The economy at a glance: p. 31 "My aim is to make money": p. 6

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Heads Toronto-Dominion

Allen T. Lambert, 48, was named president of Toronto-Dominion Bank this week, to succeed retiring A. C. Ashforth. Capping a career that began 33 years ago with the Bank of Toronto in Victoria, B.C., Regina-born Lambert now heads the fifth largest (assets, $1,904 million) of Canada's nine chartered banks. He had been vice-president and general manager since 1956.

Your Unemployment Payments May Rise 50%

Watch for election signs, too, in the new amendments to the Unemployment Insurance Act. They could cut off thousands of Canadians from the 'slush fund'. Here's one of the hottest political potatoes of the year . . .

By LESLIE WILSON

OTTAWA (Staff)—The government has been presented with a drastic "package" of suggestions to stop the drain on the unemployment insurance fund. The expert advisers would:

▸ **Boost contribution rates** by as much as 50% (this would be on top of the 30% increase in contribution rates which went into effect a year ago).

▸ **Cut some groups of married women from the fund.** This could be done by making benefit claimed within a specified period after marriage depend on contributions made to the fund after marriage.

A similar measure, in effect through 1950-57, was dropped because labor groups claimed that it discriminated against women.

This could be countered by applying the test to both sexes, but at the same time giving anyone who was the sole support of a household an advantage in the number of contributions after marriage required for benefit. This would cut many married women from the fund, few married men.

▸ **Cut some groups of retired people from the fund.** This could be done by putting a limit on the amount of superannuation pension (not old age or veteran's pension) which a person would be allowed to draw without sacrificing benefit.

At present, those in the top

(Continued on page 2, col. 3)

Fund Balance Shrinks

UNEMPLOYMENT INSURANCE FUND

	Revenue	Payments ($ Millions)	Bal. Dec. 31
1941	28.4	....	28.4
1942	67.2	.3	95.6
1945	83.3	14.2	316.1
1948	127.7	39.8	517.6
1950	157.0	94.5	647.7
1952	208.6	118.6	863.8
1954	214.7	239.7	896.6
1956	244.5	209.9	926.8
1958	240.1	492.2	625.3
1959	251.4	405.6	471.1
At Oct. 31/60			329.0

Now's Time to Start Cutting Income Tax

By VINCENT EGAN

Although your personal income tax return is not due until next April 30, it's time now to start planning it.

Before 1960 ends, you may be able to change your spending or your income, or both, in a way that will reduce your income taxes for 1960—and possibly 1961 as well.

Here are some possibilities:

● **Start a retirement savings plan.** If you apply for such a plan (to a trust company, insurance firm, mutual fund, or through a government annuity) before the end of the year, you need make no payment immediately.

You have the first 60 days of 1961 in which to make your first payment, and deduct it from your 1960 taxable income.

Deductible payments to a re-

(Continued on page 10, col. 5)

NATION'S BUSINESS

New Export Bank In Tough League

When Trade Minister Hees announced new export financing facilities he said they would enable Canadian exporters of capital goods "to meet credit competition from foreign suppliers".

We hope this proves correct. But exporters raise serious questions as to whether Canada has yet moved far enough to meet the realities of today's tough competitive world.

For instance, Canadian exporters are still in the dark whether the financing costs, including insurance, will be competitive with the very low rates made available by their governments to firms in the U. S., Britain, West Germany and other countries with whom Canadians must compete for business.

Furthermore Canadian banker comments indicate that the Canadian exporter may carry greater relative risks than his foreign competitor.

The U. S. Export-Import bank, for instance, provides credit for 60% of the purchase price, 20% supplied by the importer and 20% financed by the exporter. There is recourse on the exporter for only 20%, thus limiting his liability.

In the actualities of foreign trade, it is important that this recourse be kept low if the exporter is going to be able to use the funds he gets from the export bank to finance continuing business. Yet present indications are that a contingent liability for most of the sales price will hang over the Canadian's head and restrict his credit.

Maybe these matters will be cleared when banks, government and exporters get into negotiation on actual transactions. But it is hard to escape the feeling that there is still scepticism in some high places about the need for export credit facilities which come anywhere near those offered to the exporters of other countries.

Can't Sell Houses for Cash

Even as the government was announcing its new scheme, there were comments from some officials to the effect that they did not believe such facilities were really necessary. The main reason for setting them up, these comments went, was to eliminate what they regarded as a flimsy excuse for Canadian firms not getting out and selling abroad.

Yet, as the trade commissioners assembled in Ottawa this week can testify, no other important trading nation has had to limp along with such unrealistic arrangements for financing sales of industrial goods abroad.

All over the world, equipment buyers expect to pay in installments over several years. Nobody in the equipment selling business who cannot offer good credit terms has a chance. That's like trying to build and sell houses on a cash basis.

Few houses would be sold or built if buyers were unable to arrange a mortgage, or if builders had to hold the mortgages themselves until paid off.

That, in essence, is what our equipment makers have been up against.

The new scheme is most certainly a step in the right direction. But if it doesn't turn out to be fully competitive with those offered by other exporting nations, it will be a real flop.

* * *

Those Disappointed Hopes

The changing mood of business shows up clearly in the more subdued forecasts by top executives in the U. S. and Canada (p. 25).

The less optimistic expectations are understandable enough, coming after the disappointments of the year just ending.

In Jan. 60, Canadian firms were eagerly looking forward to the promise of the soaring sixties, and 70% called for sales gains, only 6% for declines. By mid-year, however, these figures had changed to 54% and 13%. Now, with the year almost over, only 48% look for increases and 22% expect a drop. Profit expectations also cooled down.

Company forecasts for 1961 have also been revised downward. At mid 60, 62% of those making predictions called for sales higher than those in 1960. Now only 53% are budgeting for gains.

U. S. executives are more hopeful than Canadians, although those expecting higher volumes in the next 12 months have dropped from 78% of the sample at midyear, to 65% now.

Our Forgotten Communists: 'We Are Growing Steadily'

Since the Hungary violence of 1956 the Communist Party of Canada has been in political limbo.

Here's a report on its new membership, beliefs, hopes and aims.

By TERENCE ROBERTSON

The Communist Party of Canada broke four years of comparative silence this week to tell **FP**:

"Events in Cuba have shaped the pattern for Canadian independence.

"Cuba has successfully challenged U. S. domination. Canada must do the same."

Nelson Clarke, chairman of the party secretariat and a member of the national committee, said:

"In Canada we must nationalize all U. S. - controlled industries. Fraternal brothers elsewhere would help us to overcome any ill-effects to the economy."

CPC has had little to say since the aftermath of Soviet brutality in Hungary drove it into the political wilderness.

Since the 20th Congress in 1956 when the party lost such disillusioned elder statesmen as J. B. Salsberg and A. A. MacLeod, it has inspired no headlines.

A policy statement issued two months ago in pamphlet form aroused little comment in newspapers and political circles.

Tim Buck, general secretary of the party since 1929, is said to be abroad on private business — he presumably attended the Communist "summit meeting" in Moscow — but is expected home before his 70th birthday next month.

Meanwhile the national office in Toronto is run by Clarke, one-time union official and former party leader in Saskatchewan.

CPC's next convention is planned for November, 1961. The last was held more than a year ago.

Events at home and abroad seem to have passed the party by, leaving in their wake some questions:

● Are there fewer Canadian Communists, or more?

● Is the party a united political force?

● Has Canadian Communism been revamped to suit changing political climates?

I saw Clarke to find out what had happened to the forgotten Communists of Canada.

Q — How does CPC view the New Party (being created by the CCF and the CLC)?

Clarke — We are watching it with critical eyes. We hoped the New Party would be broad enough to take in all sections of socialist opinion. Now we find it is just a narrow extension of CCF and CLC.

Q — How many Canadians belong to the party?

Clarke — We have 6,000 active members right now. Many more sympathize with us but are afraid to participate actively. Our membership is growing steadily, however.

Q — The party was once split over Soviet action in Hungary. How united are you now?

Clarke — There was never any real trouble, just a few resignations. We endorse Soviet intervention to prevent American imperialism expanding anywhere in the world. The Russians and ourselves are fraternal brothers.

Q — Will you nominate candidates in the next federal election?

Clarke — We shall fight in

(Continued on page 2, col. 3)

See Gloom in '61 For Our Iron Ore

By W. L. DACK

Canada's iron ore shipments have slumped badly in the last two shipping months, as order cancellations from U. S. steel mills started hitting our producers.

Major producers like **Iron Ore Co. of Canada, Steep Rock Iron Mines, Algoma Ore Properties** have all been hit by the cutback in U. S. buying.

They now have to cut back their production schedules for the first half of 1961.

Since ore stockpiles at steel mills, Great Lakes ports and mining properties are at the highest levels in five years, outlook for 1961 is far from bright.

At current steel operating rates in the U. S. — around 50% — there's enough ore now lying around in stockpiles to carry mills through July of next year, a Canadian ore buyer told **FP** this week.

Even demand from domestic steel-makers could turn lower over the months ahead.

Steel-making rate in Canada dropped to 72% of capacity in latest week, is expected to continue at lower levels into early part of 1961 at least.

Last year Canadian ore shipments reached a record level — 25 million tons. U. S. markets took 54% of the total.

As a result of the dropping ore demand winter work schedules at Canadian mining properties will be cut back. New projects in early development stages will be stretched out.

Ore prices — steady now for several years — are not likely to move up for the 1961 contract season, despite higher wages now in effect in U. S. mines.

Shipments of Steep Rock Range ores out of Port Arthur this year are off 16%. Actually shipments of the biggest of the three producers, Steep Rock Iron Mines, dropped 42%.

Shipments out of Michipicoten (Algoma Ore Properties) are off 31% (741,000 tons).

Iron Ore Co. of Canada shipments out of Seven Islands, Que., are off 25% (9.8 million).

Marmoraton Mining Co. suspended operations at its Marmora, Ont. property from Oct. 1 to Nov. 14, to bring production more in line with demand. Company makes high iron content pellets, is a wholly owned subsidiary of **Bethlehem Steel,** U. S.

A new producer in the Steep Rock area—**Caland Ore Co.** (a wholly owned subsidiary of **Inland Steel,** Chicago)—bolstered production by shipments of 750,000 tons this year.

Another new producer —

(Continued on page 10, col. 3)

Myroslaw R. Worobec Starts Big Stock Buzz

By NEVILLE NANKIVELL

A letter this week from a Toronto man, Myroslaw R. Worobec, who is listed in the city directory as a postal clerk, had the financial community buzzing.

In his letter, Worobec offered to buy options for six months and 10 days on publicly-held shares of the big $80 million **Canadian Chemical Co.,** 82% owned by **Celanese Corp. of America** through **Chemcell Ltd.,** Montreal.

If all minority shareholders granted him options on their shares, the cost could total $734,000.

He offered to pay 80c per share for options to buy their shares at $5.75, its market price at the time.

Some of the mystery was cleared away when it was learned that Worobec was acting as a nominee for what was described as a Canadian-U. S. investment group.

A source close to the group told **FP** that the aim was to acquire "a big block of Canadian Chemical shares for a straight investment proposition."

However, option deals are normally negotiated with speculative possibilities in mind, or to gain control. In this case, control is firmly in Celanese Corp. hands.

In Montreal, Paul Marshall, vice-president and treasurer of Canadian Chemical, said the company didn't know any more about the offer than was contained in the letter to shareholders.

Company was looking into the matter, but planned no immediate statement unless it received inquiries from minority shareholders.

Company's outstanding capitalization consists of 5,040,400 common shares. Chemcell holds 4,122,500, leaving only 18% for possible option purchase. Another 750,000 shares are subject to issuance through exercise of warrants at $7.25 a share.

The Toronto associate of the

(Continued on page 2, col. 3)

FP rounds up

The Outlook

A summary of a new special survey on prospects for 1961 . . .

THE BLEAKNESS or brightness of 1961 appears to depend on what industry you talk to, but optimistic comments are certainly in the minority.

The restrained cheering section included a flour milling executive who said his industry "expects to enjoy a reasonably satisfactory year during 1961". Joining him was a hydro-electric power utility executive who said "a feeling of optimism is in the air and the trend for 1961 should be much better than that of 1960".

But a Canadian textile company executive commented that for his industry "the most obvious trend is one of contraction . . . due to the impact of imports".

Also with little to cheer about was the electrical equipment manufacturer who said "a further decline in both sales and earnings is anticipated".

An electronics company executive summed it up: "We hope our next report will not have to be so pessimistic."

Some other comments:

Large oil company—"If current slowdown in general level of economic activity continues through 1961, demand for petroleum products is likely to fall below long-term growth rate of about 5% a year. There is little prospect for industry as a whole of any marked improvement in earnings from refining and marketing operations."

Gold mining firm—"Industry as a whole is dying as mines one after the other are eliminated by the economic squeeze."

Construction company—"Profit margins will be very small. More failures are anticipated."

Chemical company—"We cannot expect much acceleration before the middle of 1961."

Food firm—"Sales are expected to increase, but we do not anticipate comparable increase in return on invested capital due to intense competition, higher wages and relatively low profit margins."

Electronics firm—"Predicting a downtrend for first time in a long while. Expect to feel continuation of recession for at least another six months."

Appliance and houseware supply firm—"Definitely in for a long period of surplus products and supplies for many years to come."

Steel company executive—"Not optimistic."

Paper company—"Expect 1961 sales volume to show further increase of 5% to 8% and net profit to follow the same trend."

Natural gas firm—"Export sales should nearly double 1960 volume with over-all increase of around 30%."

* * *

Comment from executives participating in FP's outlook survey (p. 25) hammers home this point: **competition, tough enough already, is becoming increasingly fierce on both the domestic and export fronts.**

A chemical company executive says "because of rising costs and increasing competition, we do not expect net profit to increase at the same rate as sales".

Others put it this way:

Construction company: "Keener than ever."

Farm equipment executive: "Competition has been and will continue to be fierce."

Food firm: "Intense."

Steel company: "Market continues to be highly competitive."

Appliance company executive: "Pressure increasing."

Executives appear to have some real fears about the effect of European Common Market competition.

Whether this will be just a short-run difficulty remains to be seen, but here's the picture painted by one executive who toured Europe late in the summer:

"The tour . . . convinced me that the countries of Western Europe are generally united in their purpose to make the Common Market effective. As well as getting the benefits of increased volume that will be forthcoming and keeping their costs down, they are making great strides in their technological progress. All of this will make them a greater threat for the future.

"It will take considerable effort to hold our own, much less advance, in the fields exposed to import competition."

This viewpoint was backed up by an electrical equipment manufacturer who said "our business is being jeopardized by Common Market tariff changes".

He added that "we need a more tolerant attitude on part of government in respect to anti-combine measures to permit freer interchange of information in an attempt to counter efforts of European manufacturers who work hand in hand with their government to underprice us in both domestic and export markets".

FP records

SIGNS AND PORTENTS

By NORTON ANDERSON

COMPENSATION for Canadian executives at all levels will increase between 3% and 5% in 1961, **FP** spot-check of 23 companies hints. **A similar U. S. survey** suggests an average rise of 5% next year for U. S. executives.

* * *

WATCH FOR strong pressure at Ottawa to "consolidate" under one roof a multiplicity of federal government bureaus and agencies operating in many foreign capitals. **Critics say the nation's business suffers**—and many foreigners are confused — by a "scattering" of government offices abroad.

* * *

COLORED SKYSCRAPERS are due soon on the horizon of Canadian cities, architects report. **Using anodized or color-coated aluminum or steel curtain walls,** buildings will be "less florid than across the border", says one prominent architect. Most popular Canadian colors: Gold or grey.

* * *

BEST SELLING Christmas tree this year will be a bushy Scotch pine between 5 ft. and 7 ft. high, wholesalers say. **Most important consideration** for almost a third of buyers will be needle-holding capacity.

* * *

MORE FOREIGN "visitors" with tourist visas are traveling by air to Canada this year than newcomers with immigration visas, international airlines report. **Immigration experts wonder** if this trend to visit relatives and look at Canada will hit Canada's already faltering total intake of immigrants.

* * *

MINOR TAX CUTS are expected in Ottawa's baby budget, to be presented Tuesday evening, Dec. 20.

* * *

STUDIES by Canadian educators show a possible decline in the next decade of youngsters desiring a college education. Two reasons are advanced. **Having a college education is no longer the prestige symbol it was.** Skilled labor now pays off as well, or better, than many jobs requiring degrees.

Two practical ways to Christmas shop for business associates and staff . . .

EATON HAT CERTIFICATES

No trouble to choose and sure to please even the most particular men on your gift list. Each certificate is enclosed with a miniature hat in a presentation box. The receiver may present it in our Men's Hat Department, at his convenience, and select the hat of his choice.

EATON SHOE CERTIFICATES

Every bit as "trouble-free" as giving a Hat Certificate are these most welcome Shoe Certificates. Each certificate is enclosed with a miniature pair of slippers in an attractive gift box. The receiver may, at his convenience, present it in our Men's Shoe Department and select the footwear of his choice.

EATON'S OF CANADA

QUEEN'S UNIVERSITY
SCHOOL OF BUSINESS
EXECUTIVE COURSES in 1961

INCOME TAX COURSE May 9, 10, 11, 12
A course to study the methods and principles of income taxes: the meaning and calculation of income, deductions, tax liability, corporate and personal taxation.

PERSPECTIVE FOR MANAGEMENT May 29-June 2
Concentrates on the basic skills of management: planning, organizing, decision making, communication, and control.

EXECUTIVE SUMMER SCHOOL June 26-July 14
An intensive program in Management Accounting, Finance, Production, Marketing, Administration and Human relations.

For information write: George Post, Queen's University, Kingston, Ontario.

Going Away This Winter?

Heading south? Taking a cruise? Traveling abroad?

Fine. There's nothing like a few weeks of fun without a worry in the world.

For investors though, that takes a bit of doing. Most of them that we know get nervous without news, feel somewhat uneasy when they're "out of touch" with the market, would probably rest a lot easier with a broker nearby.

So . . . here's an abridged directory of some of our offices that might prove helpful in your travels.

Whether you're a customer or not, you'll be more than welcome in any one of these offices where you can get—

Current facts, prices, or opinion on particular securities . . .

A last minute report on the market in general . . .

Investment help of any kind.

In addition, we'll be happy to execute any orders to buy or sell — sharing the commission with your regular broker wherever he might be located.

Oh, and one more thing, have a wonderful time.

FLORIDA	Address	Phone	Manager
Delray Beach	616 E. Atlantic Ave.	Crestwood 6-5251	Thomas G. Foster
Ft. Lauderdale	1301 E. Las Olas Blvd.	Jackson 3-9631	Robert L. Smith
Jacksonville	138 W. Bay Street	Elgin 3-4861	Henry M. Carrere
Miami	169 E. Flagler St.	Franklin 7-1451	John J. Dunne
Miami	100 Biscayne Blvd.	Franklin 7-3501	Robert T. Mortimer
Miami Beach	6820 Indian Creek Dr.	Union 5-5711	Oscar Isaacson
Orlando	100 E. Robinson Ave.	Garden 4-4551	James B. Dyer
Palm Beach	279 County Road	Temple 3-2501	John Van Ryn
Pensacola	117 W. Garden St.	Hemlock 8-7571	James A. Lay
St. Petersburg	568 Central Ave.	7-5111	Wm. A. Emerson
OTHER RESORT AREAS			
Phoenix, Ariz.	429 N. Central Ave.	Alpine 8-6001	Randolph Saranson
Hot Springs, Ark.	Arlington Arcade	National 4-1212	Richard N. McLeod
La Jolla, Calif.	7918 Ivanhoe Ave.	Glencourt 4-7183	Edwin A. Stephan
Pasadena, Calif.	575 E. Green St.	Sycamore 6-0211	Gilbert F. Olson
San Diego, Calif.	311 C Street	Belmont 9-0201	Wm. C. Barker
ABROAD			
San Juan, Puerto Rico	250 Fortaleza St.	2-4184	Luis V. Valiente
Paris, France	7 Rue de la Paix	Opera 12-12	Frederick J. Sears
Rome, Italy	76 Via Bissolati	470-667	Eugene E. Tayler
Geneva, Switzerland	8 Blvd. du Theatre	24-62-78	Roger E. Bohren
Hong Kong	24-28 Queens Road C	20374	Wm. A. Hsi
Panama City, Panama	Chase Manhattan Bank Bldg.	3-6625	Donald P. Knode
Rio de Janeiro, Brazil	Rue Beneditinos 16	43-0967	David E. Rosenthal

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Your Unemployment Payments May Rise

(CONTINUED FROM P. 1)

benefit class ($36 a week) are allowed to earn $18 a week without sacrificing benefit. If they earn more, benefit is cut by an equivalent amount. Superannuation pensions don't count as earnings at all.

The new measure could limit allowable pension income to, say, $12 a week, without affecting the earnings allowance of $18. It would, the experts say, eliminate numerous people from the fund who collect benefit for 36 weeks after they retire, or else drastically cut the benefits they collect.

▸ **Cut some groups of seasonal workers from the fund** by setting "off seasons" during which people in particular jobs can't draw benefit unless they meet stringent conditions.

Through 1950-55, people who worked in lumbering, logging, water transportation or stevedoring, normally collected benefit only if they were unemployed during the "working season" which was defined for each occupation. To collect benefit during their "off-seasons" they had to meet very strict specifications as to contributions.

The new proposals would define "off seasons" for some specified occupations, and help cut benefit payments to people who never expect to be employed during these periods.

The new proposals also mean the scrapping of the long-talked-of idea of splitting the Unemployment Insurance Fund into two parts (**FP**, June 6, 1959), one for regularly-employed workers, to be maintained on insurance principles and one for "seasonal" workers, to be maintained by government contributions.

It was found too difficult to separate the whole insured Canadian labor force into these two categories.

But some occupations, i.e., lumbering, logging, fishing, stevedoring, etc., can be designated as "seasonal" with specified "off seasons" and this is the thinking behind the new proposals.

The new suggestions would lop thousands of people from the fund, most of them, in the view of experts here, at present "freeloading" in the sense that they are collecting far more than they contribute and that large numbers already have incomes sufficient to maintain themselves.

Those in real need would be taken care of by a new expansion of the government's "unemployment assistance" scheme, under which the federal government pays 50% of provincial (and sometimes municipal) relief.

Cost of this scheme has risen from $7.8 million in 1956-57 to an estimated $39 million this year.

Unemployment assistance is usually combined with a means test.

The "package" of proposals listed above has presented the government with a real political puzzle.

All would be unpopular (the 1950-57 married women's test for unemployment insurance raised storms for years). But all, in the experts' view, would be necessary to get the fund back on real insurance principles.

If you want to know whether the government is really planning an election next year, watch for the amendments the government decides to adopt.

They were forecast in the Throne Speech. Parliament will likely get them in late January or early February.

• **If the amendments re-organize the fund entirely** by real boosts in contribution rates and drastic cuts in eligible classes of seasonal workers, married women and retired people, then a spring election is unlikely.

For employers, this could mean that contribution rates on behalf of employees could go 50% higher. The highest class of contributions, 94c for wage employees earning over $69 a week could jump to $1.41, with other jumps of the same order.

These changes would raise political storms hard to ride out in an election year.

• **If the amendments are minor,** and are substantially designed to patch up the fund for another year without upsetting large classes of workers, then a spring or summer election may be likely.

The "package" of unemployment insurance changes forecast in the throne speech ("safeguard the basic purpose of the act, strengthen the fund and correct abuses") hasn't been worked out yet even at the departmental level. It hasn't come near the cabinet for formal study.

But the basic directions which the changes will take have been widely discussed in government. They rest on one fact:

Present rates of benefit have pushed the unemployment insurance fund far closer to exhaustion than the unemployment insurance advisory committee thought it was last summer (**FP**, Aug. 20).

On the basis of end-of-June balance, $296 million, the committee said it might be exhausted within two or three years unless revenue was increased or benefits cut.

The government has now been presented with suggestions that the committee's opinion was too optimistic.

Exhaustion of the fund, under the present revenue-benefit arrangement, could come in the winter of 1961-62. The balance in the fund next June is now put in the $50 million to $100 million range.

A balance in this range would be, in insurance terms, the next thing to bankruptcy.

Here are some of the figures to which the experts are pointing to bolster their prediction that the unemployment insurance fund, under present arrangements, may be exhausted within a year:

• **Latest figures of the fund balance** (Oct. 31) is $329 million, down from $927 million four years ago.

• **The heaviest drain** on the fund (excess of payments over receipts) comes between October and June. In 1958-59, the October - June drain was $207 million. Last year, contributions were raised, and although there was more unemployment, the drain was only $179 million.

• **Assume a similar** drain from October, 1960, to June, 1961. That would reduce the balance to $150 million, enough to carry the fund, at present rates of drain, for one further year.

This assumption, it's said here, is far too optimistic. The fund balance at the end of next June will be far closer to $50 million than to $150 million.

Look at these five-month average figures, May to September:

This year, the average monthly number of claimants for unemployment insurance was 303,000, up 33% on last year's 227,000. This year's benefit payments averaged $28 million a month, 42% higher than last year's. At the same time the labor force is up only 2.9%.

Between last May and September, an average of 348,000 people a month were unemployed or on long layoffs. This is 5.3% of the labor force. Last year's corresponding figure was 4.1%.

This is why the coming October-to-June drain on the fund is expected to be closer to $250 million or $260 million, than to last winter's $179 million.

Our Forgotten Communists: 'We Are Growing Steadily'

(CONTINUED FROM P. 1)

any constituency where there is some hope of success. Where New Party candidates show a proper regard for the working people, we shall not oppose them.

Q — How many local Communist political organizations are there?

Clarke — I don't know. One in the Maritimes, I think. But west of Montreal I should say there are 150 constituency clubs.

Q — Are you rallying support against the government on anything specific at present?

Clarke — Yes. We are campaigning against the Prime Minister's high-handed action against rail workers. But we're not against the government on everything. We support Mr. Diefenbaker's disarmament proposals.

Q — There is said to be a rift between the U.S.S.R. and Red China. Where does Canadian Communism stand?

Clarke — No rift exists. China has more to be bitter about than Russia, but they both believe in co-existence. So do we in Canada.

Q — How do you see Canada contributing to world peace?

Clarke — By adopting a policy of neutrality, by disarming and by nationalizing all industry.

Q — If in power, would you abandon armed forces in Canada?

Clarke — No. Because of our geographical relationship with the U.S. we would have to maintain a defence force. Otherwise the Americans could invade us.

Q — How important are the trade unions to your membership?

Clarke — Very Important. A large proportion of our active members are working class people who belong to trade unions.

Q — Is Cuban-type independence what you want?

Clarke — Capitalists and Communists are on common ground on this question. We both want to rid Canada of U.S. economic and military domination. We would gladly accept the help of the monopolistic classes to achieve this objective.

Myroslaw R. Worobec Starts Big Stock Buzz

(CONTINUED FROM P. 1)

investment group said it would take an option on all stock offered. However, the letter said the offer may be discontinued at any time.

He said money put up by the group is "largely American," but would not identify them further.

It is believed that the group is active in the put-and-call business, trading in buy and sell options on shares.

The option offer had been made through a letter to shareholders because the quantity needed couldn't be obtained through normal put-and-call market, **FP** was told.

The move, if successful, would also save commission costs. From the investor's point of view, option buying involves using less money at the time than if available stock were purchased outright through the stock exchanges. Speculating this way means tying up minimum amount of capital.

A check of Toronto put-and-call firms showed no offerings of calls on the stock at the beginning of the week.

One trader said "there have been numerous requests on the street for six-month calls at $80 for 100 at $5¾, but we're not offering any calls on the stock."

Canadian Chemical net profit was $3,319,005 (66c a share) for 1959 against $770,730 (15c) in 1958. First half earnings were up slightly at 29c per share.

Stock is listed on both Montreal and Toronto exchanges and early this week closed at $6⅛ as trading picked up. High and low this year have been $7⅝ and $5½. It was selling at $5½ before this week's option offer.

Recently listed warrants closed early this week at $2. Their 1960 high and low has been $2.40 and $1.70.

Look For It Here

December 10, 1960

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Savings Rise 60% In Credit Unions

Credit unions expanded memberships, savings, assets and loans in 1959, the Department of Agriculture reports.

• **There were** 4,566 credit unions chartered, of which 4,137 reported total membership of 2.3 million and assets of $1,155 million.

• **Ontario leads** in number of charters with 1,516 but Quebec accounts for over half the Canadian membership in 1,447 unions.

In the period 1949-59, number of credit unions reporting grew from 2,705 to 4,137 and membership expanded from 940,000 to last year's 2.3 million.

Savings rose in the same period from $264 million to $1,056 million, an increase per member of 60% from $281 to $450.

Photos of Roads May Cut Costs

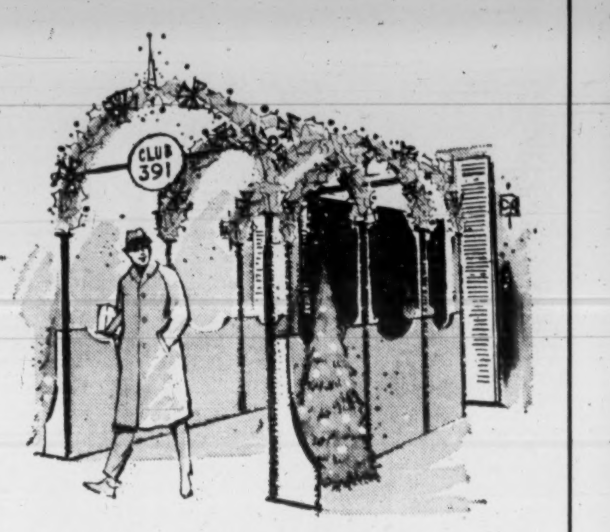
Canadian Aero Service Ltd., Ottawa, has announced a new low-cost system of photo-recording highway surfaces.

Called Sur/Fax, system includes precise strip camera, specially-equipped truck, film projector and reader-printer. It was produced by the firm's affiliate Philadelphia.

The film records are useful for research, inventory and maintenance purposes, says firm. They provide an objective, detailed record at fraction of the cost and time of inventories made by walking or driving.

Canadian Aero says cost is $25 mi. compared with $150 mi. for manual methods.

New system is said to have performed successfully at the American State Highways Organization test area in Ottawa, Ill.



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These men shape the plans of the European Common Market

WALTER HALLSTEIN
President, ECM

ROBERT MARJOLIN
Vice-President, ECM Commission

GIUSEPPE CARON
Vice-President, ECM Commission

S. L. MANSHOLT
Vice-President, ECM Commission

H. VON DER GROEBEN
Member, ECM Commission

ROBERT LEMAIGNEN
Member, ECM Commission

JEAN REY
Member, ECM Commission

GIUSEPPE PETRILLI
Member, ECM Commission

"Canada isn't being very realistic right now. You complain too often. There is the implication that if we don't oblige, Canada will pack up and go home. Let us suppose you do. You will be driven into even closer ties with the U. S. and your problems will get worse. Canada needs Europe."

In Europe, they say that Canada overrates her own importance...

By CLIVE BAXTER

BRUSSELS (Staff) — The official was obviously reluctant to answer my question.

He fingered his pencil and gazed for some moments through the rain-spattered window of his office. I had asked him what members of the European Common Market think about present Canadian economic difficulties and the growing pressure for greater production for our home industries.

"It seems to us," he finally replied, "that Canada overrates its own importance these days. We want to trade with you, but you must understand that if necessary we can get on without you."

The man was Hugo De Grood, head of the North American division in the Directorate-General for External Relations at ECM headquarters. He is a Dutchman and a friend of Canada. More important, he is one of the 1,700 planners and economists shaping the new European trade revolution.

For the visitor from Canada, the ECM headquarters holds many surprises and some shocks. One becomes used — perhaps too used—to the sometimes meaningless compliments paid as a matter of course when a Canadian visits NATO or NORAD or a Commonwealth meeting or even Washington.

Here in Brussels, the Canadian is an outsider. There is courtesy but a minimum of whitewash.

The atmosphere of confidence is almost tangible. The work is hard and a call to one of the three buildings which make up the headquarters will find the offices still buzzing with activity at eight or nine in the evening.

"We have done in two years what many people believed would take 10," a Frenchman on the staff said. "Differences which kept us divided for centuries have been tackled and overcome. We see an exciting future."

On paper the whole operation seems fairly simple. In a series of moves the six nations of the ECM — West Germany, France, Italy, Belgium, Holland and Luxemburg — are to reduce their internal tariffs to zero. At the same time they will move to create a common external tariff.

In practice this has been far from simple. Five years ago when Britain turned down overtures to join the market, it seemed like a hopelessly idealistic experiment which must destroy itself on the rocks of long-standing prejudice.

What has happened, in fact, has been so successful the British government is now making little secret of its ambition to find itself some place in the newly prosperous European community.

Where does Canada stand today in relation to the ECM? That was the question I had hoped to have answered here in Brussels.

In the move toward a common external tariff for the Six we appear to lose out at almost every turn in the road. It happens that the countries which are our main trading partners will be raising their import restrictions at least for a few years.

This threatens to affect our shipments of asbestos and aluminum in particular.

But perhaps more important is the one big failure of ECM so far. The Community has got virtually nowhere in its attempts to bring agriculture in line with the new thinking.

"It is quite obvious that too much of our agriculture is inefficient and should be changed," Gian-Valerio Dal Pero Bertini, an Italian member of the Directorate-General of Agriculture, told me. "But there are deep-rooted political objections.

"It would make sense to transfer many of the farmers to industrial work and to buy more from abroad. But we are making little headway with our member governments on this point."

The result: At GATT negotiations under way in Geneva the ECM is going all out for lower tariffs and freer trade — **except in agricultural products.**

One after another the ECM officials I met always removed agriculture from the area of discussion. They admitted, as things stand, we can look for little good news for our exports in that field.

Where can we look for good news?

The most frequent answer to that question boils down to a fairly general lecture on the advantages of a new and stronger Western Europe.

"It is the intention of ECM to move steadily toward a reduction of trade barriers with the rest of the world," one senior official explained. "Thus as Europe prospers it will become a great and growing market for goods and services from all over the world.

"Looking at it from a Canadian point of view I would say the demand for all your raw materials will grow enormously. There could be an improving market for manufactured goods if you have the skill and initiative to sell them.

"Your high prices will be a problem, but don't forget with an increase in prosperity here, we too will begin to lose the advantages of low cost production. You may become more competitive as time goes by."

But all this, he emphasized, depended on Canada sharing the ECM's free trade philosophy. Any move toward raising our trade barriers could be expected to have repercussions in ECM policy-making.

It would be too strong to say that Canada's economic woes are taken lightly in ECM headquarters. But it is hard to avoid an impression that the ECM planners are aware of the irony of the situation now facing both Canada and the U. S. in the balance of payments problem.

Europe's economy was too long on its knees — and too many North American visitors gave too much gratuitous advice —for the individuals involved not to find a certain bitter satisfaction in their suddenly brighter prospects.

"I hope you will excuse my saying this," another ECM staffer told me, "but we feel Canada isn't being very realistic right now. Your representatives complain a little too often to impress us.

"We appreciate you have troubles now and we are willing to help where possible. But you are always asking us to be more specific about our future plans for agriculture and raw materials imports. There is the implication that if we don't oblige, Canada will pack up and go home.

"Let us suppose you do. Then what happens? You will be driven into even closer ties with the U. S. and your problems will get worse.

"Canada needs Europe and you must be prepared to take it on faith that in the long run you will be better off because of the Common Market."

It is not hard to be convinced by these men that there will, indeed, be a growing demand for those raw materials which the group lacks. The economic facts speak for themselves.

But it is important to bear in mind the place planned for the previous colonies of ECM members — principally French African possessions. As these reach independence, they are offered participation in the market.

"This is important to the whole western cause," explains Wolfgang Ernst, director for commercial policy in the Directorate-General for External Relations. "These new countries must be included in our trade pattern or they will falter and fall.

"The Communists are ready and willing to step in with the sort of barter deals which appeal to new nations. We offer them the chance to profit from selling inside the Common Market. They, of course, must accept our low internal tariffs and the common external tariffs."

Acceptance of this view presents the ECM in an entirely new light. If these former possessions agree to join up, it ceases to be simply an industrial giant with a great hunger for raw materials. Instead it moves dramatically closer to being a self-contained unit with access to rich sources of basic materials and gets an important toe-hold in the African market.

It is still too early to gauge the full impact of this development. The ECM staff has yet to discover how many of these new countries are interested. There is considerable political opposition in Africa and Asia where the offer is taken to be a new version of colonialism.

But one example shows clearly what it could mean. In the aluminum market, France is going full steam ahead in the development of smelters in its southern provinces. The power is there and so is the know-how. Smelters inside the common external tariff wall, drawing on bauxite supplies also within the community, could dominate the European market.

It is in this light Canadian representatives here have been less than enthusiastic about the new aluminum tariffs we face in Holland and Belgium, which until now imported the ingot duty free. We stand to suffer, too, in the booming West German market.

There is great interest in Brussels right now over recent British manoeuvres. It is no secret the British Government has taken a long, penetrating second look at ECM and is having a serious case of jitters. Overtures so far have been along the line of merging the Inner Six and the Outer Seven into one big trading community.

Observers close to ECM, however, are certain the Inner Six take a relatively dim view of the Seven — with the exception of Britain. In speeches the ECM top brass pay lip service to the ideal of one European trade zone, but they seldom fail to bring in a few well-placed doubts about its practicability.

Things are going so well right now, say the observers, the Inner Six leaders can see little advantage in opening the doors to the far less organized and ambitious Seven. But this view always excludes Britain. If Britain were to change camps it would be rated as a great victory for ECM.

If London decided to make the change, it would find — ECM officials told me — a sympathetic atmosphere for its desire to continue its special trade arrangements with its colonies and possessions. Imperial Preference, on the other hand, would certainly have to go.

The ECM free traders don't seem to have anything to say in favor of Imperial Preference as extended to self-governing members of the Commonwealth. This view is held despite the often striking similarity to the arrangement they are cooking up for themselves.

Will Britain join up? Betting in Brussels, I was told, is heavily that it is only a matter of time. Prime Minister Macmillan is looked on as the first "European" British leader in many years. In European eyes, it seems, he is at last leading Britain into its "rightful place in the community of free Europe".

Last month's speech by Finance Minister Donald Fleming at the Canadian Industrial Editors' Association in Ste. Adele, Que., attracted more than normal interest in Brussels.

He warned Canada would not stand by and watch the EGM damage our trading concessions abroad. Fleming added that should Britain enter the common market and should the market act to damage our trade, Canada would no longer consider itself bound by its GATT agreements.

It is not encouraging to report — but impossible to ignore — that the speech seemed to worry nobody in Brussels. The departments concerned were interested in its contents but apparently far from scared by its warnings.

"You got yourselves into this mess," commented an ECM executive who didn't want his name used for obvious diplomatic reasons. "We are not to blame for what happened. But please explain to Canadians that while we sympathize with your problems, you cannot scare us with the sort of threats Mr. Fleming used.

"If you don't like what we are doing you are of course free to take whatever measures your government sees fit. But I think you should remember this important fact: We are a unit of 170 million people. We have ambitions to build what may some day be an equal of the United States in every respect.

"Much as we like Canada and Canadians, don't ever think that a market of 17 million people can threaten us into changing our basic plans. We will listen to your views and where possible will meet your requirements, but please don't lose your sense of proportion. You are going to have to live with us in the future and to withdraw into an angry protective shell can only mean worse and worse trouble for your economy."

From the vantage point of Brussels, Canada and its problems seem awfully far away. It is difficult not to be caught up in the excitement which seems to radiate from the Common Market offices. The surface signs of new prosperity are everywhere. New cars, new clothes, new appliances and luxury items jam the stores.

Except in southern Italy, there is an acute labor shortage. The advantages of automation are welcomed by all. ECM planners are hard at work on schemes to retrain the million or so out-of-work Italians to fit them for new jobs in the worker-hungry factories of West Germany and Belgium.

Will it last? Is Europe, perhaps, running too fast today?

A senior economist in the ECM offices sounded one warning. "It could blow up if there were a serious worldwide recession during the next 18 months," he said. "With strong men like De Gaulle and Adenauer in power there is always the risk that, if things turn bad, they would pull their countries out.

"If, however, we can ride through the next two or three years without any serious stresses on the alliance, I think we will be so deeply committed it will be impossible to turn back."

One thing appears obvious after even the shortest stay in the heart of the new Europe: Its developments are going to have tremendous implications for future world trade.

ECM officials were delighted by the recent trade delegation of Canadian heads of major exporting companies. They reported the talks they held had done much to help bring about a better understanding on both sides. They say they would welcome many more such visits.

But anyone planning to call should be prepared for a minimum of "hands across the sea" clichés and a maximum of tough business talking.

Finding a way to live with this confident new giant is going to tax Canadian ingenuity to the full in the months and years ahead — particularly if Britain should throw in its lot with the Common Market.

Canada's Trade with The Six

($ millions)

	Exports 1959	1958	1957	1956	1955	Imports 1959	1958	1957	1956	1955
Belgium & Luxemburg	56.2	69.7	60.4	58.9	53.4	45.1	36.0	44.0	52.7	29.1
France	43.6	45.2	57.5	53.2	42.6	58.2	41.1	36.2	32.6	25.0
Italy	32.2	29.9	62.8	37.8	27.7	38.4	32.8	33.0	25.0	18.5
Holland	54.1	75.0	69.8	54.6	47.7	30.9	30.0	25.4	23.8	21.0
West Germany	129.6	201.9	151.9	141.6	90.8	126.6	105.9	97.6	89.3	55.6
Total	315.7	441.7	402.4	346.1	261.2	299.2	245.8	236.2	223.4	149.2
Total excl. aircraft	307.9	353.7	382.7	345.8	261.05	...	...	...	...	...

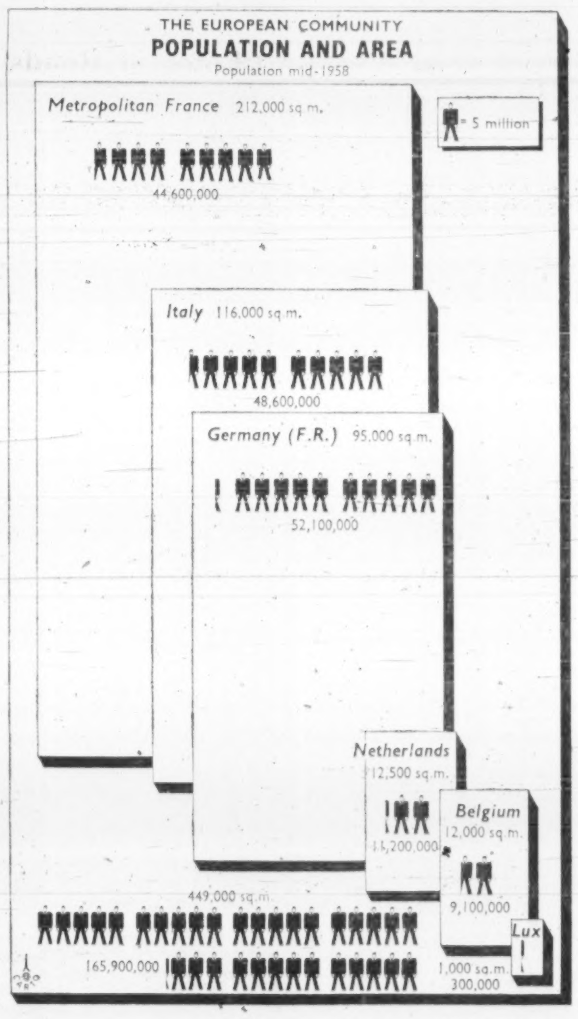

Chart by Information Service, ECM.

No need to stand on your head

The Hon. George Hees, Minister of Trade and Commerce, said "I would stand on my head in Piccadilly Circus if it would mean increasing Canadian exports." His colourful remark was made to underline the tremendous opportunities of wealth in the British and European markets for Canadian business and industry.

Neither the Hon. George Hees nor any Canadian business man has to stand on his head in Piccadilly Circus to sell Europe. There is a much easier way.

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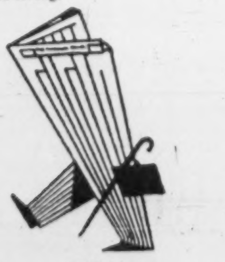

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Com. Enterprises Profit Higher

Consolidated pre-tax profits of **Combined Enterprises Ltd.**, Toronto, are estimated at $623,000 for nine months ended Sept. 30 /60, 55.7% above $400,000 in like /59 period.

Owing to liquidation of former subsidiary **Gutta Percha & Rubber Ltd.**, and certain corporate changes, company's effective rate of income tax for /60 will be considerably less than normal, President M. O. Simpson, Jr., says.

Nine-month figures are subject to audit.

Seasonal activity of subsidiary companies in last three months of /59 was unusually great. Indications are that this will not be repeated in /60, and final operating results should therefore not vary significantly from last year, president says.

Combined Enterprises earned $611,289 ($1.02 per share) in /59.

ANNOUNCEMENT

CROWN TRUST DIRECTOR

J. D. LEITCH

Crown Trust Company announces the election of J. D. Leitch, Toronto, as a Director of the Company. Mr. Leitch is President and Director of Toronto Elevators Limited, and Upper Lakes Shipping Ltd. He is a Director of the Canadian Bank of Commerce, Dominion Foundries and Steel, Limited, and Maple Leaf Milling Company Limited.

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Telephone RO. 9-4101, Local 241, Toronto.

ATTENTION – MANAGEMENT CONSULTANTS

The Winnipeg Public School Board invites proposals for a survey of the organization and operation of the Building and Maintenance Department of the Winnipeg School Division No. 1. Details of the scope of the survey may be obtained from the undersigned. Proposals should be submitted by January 15, 1961.

H. J. BENNINGEN,
Secretary-Treasurer,
The Winnipeg School Division No. 1,
136 Ellen Street, Winnipeg 2, Manitoba.

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60-48

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

YEAR-END DIVIDEND declarations have brought good news for shareholders of a number of companies, but others have seen their end-of-year payments either reduced or omitted. Since the end of October, 20 firms have increased their rates or are paying larger "extras" than last year. Eight firms will pay less than in 1959 or omit dividends.

In the first 10 months this year, dividends on 139 stocks had been increased over last year and 25 were lower or omitted (**FP**, Oct. 29). So far this year, there have been 192 changes, 159 up and 33 down. In 1959 there were 208 changes, 169 up, 39 down.

Total distribution by Canadian corporations in 1960 is well ahead of last year. Based on declarations to date, this year's payout amounts to $860 million, up 5.9% from $812 million in 1959.

Seldom-traded class B stock of **Canada Flooring** dipped to $10 from $11½ on announcement that quarterly dividend payable Jan. 2 had been reduced to 15c (25c previously). G. H. Hainault, vice-president and general manager, told **FP** earnings for year ended Oct. 31, 1960, were adversely affected by slowdown in construction. But, he added, results were really "not bad". Financial statements are expected to be ready by year-end.

Company earned $133,751 ($1.64 per combined class A and B share) in year ended Oct. 31, 1959.

Dominion-Scottish Investments, planning a three-for-one stock split (see below), has increased its year-end extra to 30c from 20c last year.

Several firms have still to declare their final distributions for the year. Early this week, investors were waiting to hear what action **Canadian Pacific Railway** would take. Company normally makes semi-annual payments of 75c per share; speculation was that the next distribution (in February) might be reduced, in view of lower earnings. CPR shares, down from their $24 level in August to $20⅜ recently, were firmer at $21¼ this week.

Consolidated Mining & Smelting, in which CPR has a large shareholding, may pay another extra with its semi-annual payment of 40c per share (in July, it paid 10c extra). It has been suggested that Smelters' 1960 earnings could exceed $1.40 per share ($1.02 in 1959).

Smelters' stock touched a 1960 high of $21⅜ last week (up from $20), later eased to $20¾.

* * *

Three Canadian companies are among the six stocks ranked highest for probable market performance in the next 12 months by **Value Line Investment Survey,** New York, in its Dec. 5 edition. The edition covers the building, hydro utility and paper industries.

Canadian stocks selected are **British Columbia Power, Canada Cement** and **Shawinigan Water & Power.** Value Line ranks these stocks as "above average" for appreciation potentiality to 1963-65.

In the same edition, the investment service reviews **Imperial Oil** which is also ranked in the highest group for probable market performance in next 12 months.

Prices of all four stocks have held steady recently without coming close to highs set earlier in the year. B. C. Power was firmer following announcement of an increased dividend rate. However, Imperial didn't react much to declaration of an "extra" dividend (15c per share), the first in four years.

(Value Line says repetition of the extra seems likely in 1961. Not since 1941 has Imperial reduced disbursements below those of the prior year.)

Here are recent prices of these stocks (1960 range in brackets): B. C. Power, $33⅝ ($37½-$30⅝); Canada Cement, $24¼ ($35-$22½); Shawinigan W & P, $25⅝ ($30⅜-$23¾); Imperial Oil, $33¾ ($37-$30).

* * *

Shares of **Beatty Bros.**, Fergus, Ont., have been slightly stronger although mid-week price of ($6⅜) was down a fraction from recent high of $6½. Market price had moved up from $5½ level. Company recently reported net for year ended Aug. 31 of $12,467, sharply below $227,136 (54c per share) year before.

Lower earnings resulted from an 11% drop in sales. Outlook for 1961 is uncertain, company says. President G. E. Beatty denies that talks are under way aimed at takeover of the company.

Some improvement in sales for three months ended Nov. 30, was reported by A. W. Steudel, chairman of **Sherwin-Williams Co. of Canada** at the annual meeting. Directors hope for a better year and believe they are "off to a pretty fair start". Company's stock, which had moved up to $32 from $30¼, later slipped back to $30 on sales of less-than-board lots.

Sherwin-Williams earned $1.24 per share in latest fiscal year, down sharply from $3.70 year before. Steudel said cost-price squeeze adversely affected results.

Hiram Walker-Gooderham & Worts' first quarter report (ended Nov. 30) should be out soon. Street rumors are that net earnings will exceed the 92c per share in the like period last year. Stock was selling at $39⅝ early this week, up nearly $2 in the past two weeks.

Lightly traded **Dominion-Scottish Investments** jumped from $28½ to $33 on sale of a small number of shares last week. It was later announced that company plans to split present common stock three-for-one, and cancel 12,404 5% cumulative redeemable preference shares, $50 par, previously redeemed by company.

If the split is approved by shareholders on Dec. 19, there will be 267,459 new shares outstanding of 600,000 authorized.

Trans Mountain Oil Pipe Line (recent price: $9⅛, down from $10 a month ago), reports that total deliveries of crude oil for November averaged 113,559 bbl. a day, compared with 86,615 b/d a year ago.

A "very large majority" of shares of **Chartered Trust Co.** accepted the offer of $85.35 per share made early in November by **Burns Bros. & Denton** on behalf of a group including **Bank of Nova Scotia** (**FP**, Nov. 12). Offer expired Nov. 30.

Principals behind the offer decline to say what percentage of shares accepted but state that hardly any large blocks of shares remain outside their interests.

There has been no trading in Chartered Trust since Nov. 7. Last sale was at $85¼, up from $67 before the offer. Shares are quoted at $85¼ bid, $85½ asked.

* * *

Net earnings of **Northern Telephone** are expected to exceed 30c per share this year, **R. A. Daly & Co.**, Toronto investment firm, says. Company earned 19c per share in 1959.

Stock has risen from late July low of $3.10 to new 1960 high of $4.90. Mid-week price: $4.80.

It is expected that 1960 earnings of **Dominion Tar & Chemical** will be down from last year's $1.61 per share, but should be at least double the 60c annual dividend. At mid-week price of $13⅝, stock is slightly above level of a month ago, but down from November high of $14½.

Oversubscribe 6% Bell Issue

MONTREAL (Staff)—Capital expenditures totaling at least $980 million in the next five years have been forecast by **Bell Telephone Co. of Canada.**

This was disclosed in a prospectus covering $35 million 6% 25-year first mortgage bonds, Series U, sold at par by a syndicate headed by **A. E. Ames & Co.** Issue was oversubscribed.

The bonds, which mature Jan. 1/86, are non-callable for refunding for 15 years. They are redeemable at 106 to Jan. 1/62, redemption price declining annually to par at Jan. 1/82.

Proceeds are to reimburse company for capital expenditures already made and to finance future expansion.

In the 10 months of fiscal '60, company spent $170 million on capital expenditures. This compares with $196 million in the full year 1959, which represents the largest annual capital outlay in company's history.

U.K. Stocks 'Sensitive' Price Drop Hurts Golds

Special Correspondence

LONDON — Following their recent shake-out, stock markets have become very sensitive, with many investors content to adopt the policy of wait and see.

Uncertainty over the U.S. authorities' attitude to the big **Ford Motor** deal, combined with unfavorable home industrial news, has been keeping business in check.

Government bonds have drifted lower again on lack of support, and a further decline in the London gold price had a depressing effect on mining shares.

Among the occasional firm features, newspaper shares, including **Daily Mirror,** were marked up on an increase from 2½d to 3d in the price of the London evening papers.

Although some further set-back in equity prices is probable in the short term, the general feeling in London is that it may not go very far.

The Investors Chronicle says boldly: "This is no time for being panicked out of sound holdings."

Here are recent Canadian prices of some leading U.K. securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Recent Ask $	Nov. 28 Bid $	Nov. 7 Bid $
Industrials:				
Bowater Paper	7	7¼	6⅞	7¼
CPR 4% nc pref.	1.62	1.67	1.63	1.74
Courtaulds	5⅞	6⅜	5⅝	6¾
Daily Mirror 'A'	1½	1¾	1⅜	1½
Hawker Siddeley	3⅞	4¼	3¾	4⅛
Hudson's Bay Co.	21	21½	21	21¾
Imperial Chemical	9.50	9.70	9.50	9.90
Motors:				
British Motor	2	2¼	2	2
Ford Motor	18¾	19¼	19	11¾
Jaguar	9	9½	9	8⅝
Oils:				
British Petroleum	6⅜	6⅞	6⅜	6½
Shell Trans. & Trading	17	17½	17¾	17¾
Royal Dutch	31¼	31¾	32¾	33½
Steels:				
Colvilles	9¾	10½	10½	10½
Dorman Long	5½	6	5½	5¾
Steel Co. of Wales	6	6½	5⅞	6⅛
Stewarts & Lloyds	6	6½	5¾	6⅛
John Summers	8⅝	9⅛	8⅝	8¾
United Steel	11⅛	11⅞	11	11½
South African:				
Free State Geduld	17¼	18	18	18¾
Blyvoors	4.10	4.40	4.10	4.20
President Brand	8⅜	8⅞	8⅝	9
Gov't. Bonds:		$ per £100		
Convers. 5/71	253	256	252	252
Transport 3/78/88	166	169	167	170
Victory 4/76	256	259	257	257
War 3½ Perpetual	165	168	166	166

7% Debentures Of Seed Firm Offered at Par

An issue of $1,725,000 7% 20-year sinking fund debentures of **Western Canadian Seed Processors Ltd.** of Lethbridge is being offered at par.

Each $1,000 debenture carries 50 warrants to buy npv common shares at $3 from June 1, 1961, to Nov. 1, 1964; $4 to Nov. 1, 1967; $5 to Nov. 1, 1970.

Selling agent for the seed firm is **Alsama Industrials Ltd.**, Calgary investment brokers, whose remuneration is 10% of offering price.

Debentures are redeemable at company's option, at a premium of 7% to Oct. 31, 1961, premium decreasing by 0.4% annually to 1978.

Of the $1,552,500 net proceeds of the financing, $560,000 is to be applied to acquisition of capital assets, and $992,500 to working capital.

Company's plant at Lethbridge will extract both edible and inedible oils. Cost of major units of the plant, scheduled for start-up this month, is estimated at $2,860,000.

Company has contracted with growers in Alberta and Saskatchewan in the current crop year for a substantial acreage of oil and seed crops.

Chairman and President R. L. Greer and General Manager W. G. Clarke, both of Calgary, have both been employed in sales management with **Shirriff's Ltd.**, later **Salada - Shirriff - Horsey Ltd.**

Vice-president Hugh H. Michael was district agriculturalist, Alberta Department of Agriculture, for 12 years.

Estimated net earnings before tax for the first three years of operation are $57,000, $222,000 and $384,000.

Balance sheet at Aug. 31, 1960, shows current assets of $425,780, fixed assets of $2,442,814, pre-production expenses of $341,146, and total assets of $3,211,740.

Current liabilities totaled $286,287.

Of an authorized three million npv common shares, 1,520,003 had been issued for cash and 300,000 for property and survey.

Third Open Night For Steinberg's?

MONTREAL (Staff) — **Steinberg's Ltd.** intends to be the first Montreal retailer to try out Thursday night shopping, **FP** understands.

A bylaw permitting a third weekly shopping night was passed last week by city council.

Beginning Jan. 8, stores may stay open until 10 p.m. Thursday, Friday and Saturday. Other nights, closing is 7 p.m.

Most retailers are taking a wait-and-see stance about the third night, but Steinberg's studies are said to indicate advantages.

Operating costs do not rise proportionately with longer business hours.

Overhead expenses like rent, taxes, electricity and heating remain almost constant.

One large department store told **FP** customer preference for night shopping has been demonstrated in the suburban plazas.

CCO BOOKLET

Booklet released by the Conservation Council of Ontario describes accomplishments and operation of this non-profit organization dedicated to encouraging conservation of the province's renewable natural resources. With 16 member organizations and more than 200,000 individual members, the council organizes conferences and seminars on land use, fish and wildlife control, parks and nature reserves, water availability and pollution, etc. Recent major project is preparation of a 40-page report to the Ontario government on land use.

Underwriters Elect Officers

Annual meeting of Life Underwriters Association of Toronto has elected David A. Decker as president of the 1,700-member organization for 1961.

DECKER

Decker is with **Imperial Life Assurance Co.**

Other officers elected: T. Douglas Thompson, **Prudential of America,** honorary president; Kenneth M. Morden, **London Life,** vice-president; John A. Bowden, **Manufacturers Life,** second vice-president; Leonard W. Sumner, **Mutual of New York,** treasurer.

In addition, seven directors were elected for the coming year.

ANNOUNCEMENT

EXECUTIVE APPOINTMENT

R. M. LEGATE, M.Sc., M.E.I.C.

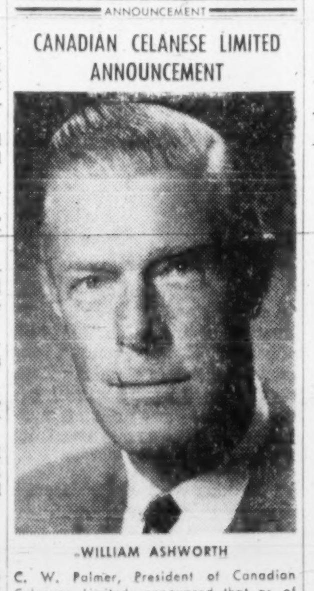
GEORGES DEMERS, Consulting Engineers of Quebec City, wish to announce the appointment of Mr. R. M. Legate, M.Sc., M.E.I.C., as Assistant to the Principal and Manager of the firm's Montreal Office, located at 1425 Mountain Street.

Mr. Legate served with the Hydro Electric Power Commission of Ontario from 1940 to 1945. Subsequently he was invited to join The Central Technical Power Board of the Government of India where he was prominent in the planning of that country's growing power systems.

Recently with the Aluminium Limited group of companies, Mr. Legate, who is well known in the power field, has travelled extensively in connection with power development work in Europe, Asia, Africa and South America and he brings to the long established firm of GEORGES DEMERS, Consulting Engineers, a broad experience in all phases of hydo-electric power engineering.

ANNOUNCEMENT

CANADIAN CELANESE LIMITED ANNOUNCEMENT



WILLIAM ASHWORTH

C. W. Palmer, President of Canadian Celanese Limited, announced that as of the close of business, November 26, 1960, the Company merged the operations of its wholly owned subsidiaries, Aux Tissages Francais Inc. and Lucien Forestier Ltd., with those of Canadian Celanese Limited. Operations will continue at the same locations.

William Ashworth, Vice-President of Canadian Celanese Limited, will be in charge of the Company's new upholstery fabric division. A. P. Bell, formerly Sales Manager of Aux Tissages Francais Inc., will be Sales Manager of the upholstery fabric division of Canadian Celanese Limited.

The Federal Public Debt

Our December "Review" contains an article on The Federal Public Debt, its functions in the economy, its size and composition since 1946, and the outlook for Government borrowing during the next few months.

The "Securities List" includes a diversified selection of Government and Municipal Bonds and Corporation Bonds and Debentures suitable for current investment.

A copy of our Review and Securities List will be gladly forwarded upon request.

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Co-op Money Raisers Skip Disclosure Rule

By PAUL S. DEACON and JOHN SOGANICH

A major dispute over a $1 million securities selling program in Ontario may affect future money-raising activities of co-operatives.

The organization involved is an Ontario farm group which wants to establish a chain of co-operative livestock processing plants throughout the province in competition with existing tax-paying plants.

With lots of promotional whoop and holler, it recruited more than 500 farmer-canvassers to raise the money through sale of unsecured debentures to investors. Now the campaign has been halted while the full Ontario Securities Commission decides whether the full disclosure regulations governing securities must be met first.

The issue to be decided: Is the body raising the money — **Farmers' Allied Meat Enterprises Co-operative Ltd.** — a co-operative or a company?

If it's a co-operative, it doesn't have to tell prospective investors all the information required by a normal stock company under the Securities Act.

If it's a company, it must file a prospectus containing the information the OSC demands of firms offering securities to the investing public.

OSC Chairman O. E. Lennox has ruled that FAME is not exempt. He says the company is not being operated on a co-operative basis.

FAME's president, C. W. McInnis, says its charter was granted under part V of the Corporations Act.

"The objects clause of our charter was carefully drafted by the secretary of the Co-operative Union of Ontario, who has had considerable experience in this field.

"We fulfilled all the legal requirements of a co-operative in the judgment of both the Co-operative Union and our solicitor. We filed a prospectus with the provincial secretary in which the nature of the FAME debenture issue was truthfully and completely disclosed."

FAME's public offering of unsecured debentures sought to raise at least $1 million.

"Due to lack of information in a brochure used in connection with the offering, complaints were received from members of the public who were neither members nor shareholders of the company," the Lennox decision states.

"We released more information to more people about the FAME structure, objectives and financing program than has ever been the case before in the annals of the co-operative movement," McInnis states.

"We held close to 500 area and township meetings, at which all questions were answered to the best of our knowledge and ability.

"Our decision to issue FAME common shares early in 1961 was announced in two separate press releases which were given the widest publicity by the press.

"We regard the Securities Commission's ruling as a serious error of judgment and we intend to appeal it before the courts." (FAME will request a review of the decision by the whole commission, an official told FP.)

Before the sales drive was stopped, about $100,000 had been raised.

FAME's president is also president of the Ontario Hog Producers' Association, which though not directly connected with FAME, was actively supporting and promoting sale of the debentures. This was expected to be a useful link in arranging meat supplies for the co-op packing plants.

Although McInnis says common shares were to be offered next year, the OSC chairman points out that no common shares have been issued except director qualifying shares, "nor is there any evidence that the company has any members.

"It appeared the only form of financing presently contemplated is through the sale of unsecured debentures to the public generally and, when sufficient funds are raised to construct a packing plant or packing plants, the operation could be placed on a co-operative basis by producers in the locality of a packing plant becoming associated with the venture through membership, or as shareholders.

"In short, the public was being invited to provide the preliminary financing cost to create a co-operative system without the right to participate in the profits, which is the basic idea behind a co-operative and the incentive, no doubt, which has contributed to their success."

Three packing plant sites, locations not divulged, have been chosen, a FAME spokesman told FP.

Suggestions for December Investment

Bonds	Interest Rate %	Maturity	Price	Yield %
Government of Canada	3	15 June, 1962	98.75	3.86
Government of Canada	4	15 Dec., 1963	98.75	4.45
Government of Canada	4½	1 Sept., 1983	88.50	5.37
Government of Canada Guaranteed:				
Canadian National Railway Company	5	1 Oct., 1987	93.50	5.46
Province of Ontario	5	1 Jan., 1979	95.25	5.42
Province of Ontario Guaranteed:				
The Hydro-Electric Power Commission of Ontario	4¼	15 Mar., 1967	95.75	5.04
The Hydro-Electric Power Commission of Ontario	3	15 June, 1973	80.50	5.13
Province of Quebec Guaranteed:				
Quebec Hydro-Electric Commission	5	15 Dec., 1965	99.25	5.18
Province of Saskatchewan	2	1 Dec., 1961	98.30	3.75
Municipality of Metropolitan Toronto	5⅛	15 Oct., 1980	96.25	5.69
Canada and Dominion Sugar Company Ltd.	5	15 July, 1978	96.00	5.35
Canadian Pacific Railway Company	3½	1 Oct., 1966	91.00	5.25

Stocks	Indicated Dividend Rate	Present Market	Yield %
The Alberta Gas Trunk Line Company Limited 6¼% Preferred Ex Warrants	6.25	106.00	5.89
The Shawinigan Water and Power Company 4% Cumulative Preferred Series "A"	2.00	41.00	4.87
Gatineau Power Company 5% Cumulative Preferred	5.00	101.75	4.91
Consolidated Paper Corporation Limited	2.00	40.00	5.00
The British America Assurance Company	4.20	105.00	4.00
Imperial Bank of Canada	2.10†	63.00	3.00
Salada-Shirriff-Horsey Ltd.	.24	9.875	2.43

We offer, subject to confirmation, bonds plus accrued interest as principals, shares plus brokerage as agents.
†Includes extra dividend.

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Aluminium Group Grants Additional Fellowships

MONTREAL (Staff) — **Aluminium Laboratories Ltd.**, research-subsidiary of **Aluminium Ltd.**, will grant two additional fellowships for graduate studies in mathematical and physical sciences beginning in 1961.

The fellowships, each with total annual value of approximately $3,000, have been established at University of British Columbia and Ecole Polytechnique, the engineering faculty of University of Montreal.

Preference will be given to candidates pursuing studies in the field of metallurgy.

Two other fellowships, established in 1955, at the University of Toronto and McGill University will be extended for a further five years.

Aluminum Co. of Canada, Ltd. grants 18 undergraduate scholarships in 14 Canadian universities as well as sponsoring the O. M. Montgomery Memorial bursaries at Queen's University.

Another Aluminium subsidiary, **Newfoundland Fluorspar Ltd.**, provides an annual scholarship at Memorial University, St. John's, Nfld.

SASKATCHEWAN CAMPAIGN

University of Saskatchewan's Golden Jubilee fund campaign has passed 75% of its objective, reaching $1.8 million in subscriptions toward an objective of $2.5 million. E. C. Leslie, general chairman, says $560,000 has been received from national corporations outside Saskatchewan, with solicitations not yet complete.

PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

IN THE

ALHAMBRA, CROSSFIELD, GARRINGTON, HESPERO, JUDY CREEK, LEDUC, NEVIS, PEMBINA, SWAN HILLS AND VIRGINIA HILLS

The undersigned will receive up to 2:00 o'clock in the afternoon on the 19th day of January, 1961, offers to purchase a Petroleum and Natural Gas lease for each of the following parcels of land, namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Alhambra						
4	All	10	42	6	5	636
5	W.½	14	42	6	5	318
6	All	15	42	6	5	636
7	N.½	16	42	6	5	320
8	W.½	23	42	6	5	318
Crossfield						
1	S.E.¼ Except Natural Gas in the Turner Valley Zone	20	30	3	5	159
2	N.W.¼ Except Natural Gas in the Turner Valley Zone	20	30	3	5	159
Garrington						
1	N.E.¼	26	34	4	5	160
2	All	36	34	4	5	636
Hespero Field						
1	E.½	34	38	3	5	323
Judy Creek						
15	W.½	21	63	11	5	320
16	E.½	21	63	11	5	320
17	E.½	5	64	11	5	320
18	E.½	8	64	11	5	320
19	W.½	9	64	11	5	320
20	E.½	9	64	11	5	320
Leduc						
41	N.W.¼	11	50	26	4	160
42	W.½	14	50	26	4	320
43	N.E.¼	36	50	27	4	164
Nevis						
3	E.½ Except Natural Gas in the Nisku-Leduc Zone	28	39	22	4	320
Pembina						
489	W.½	32	47	2	5	320
490	S.½	5	48	2	5	320
491	S.½	11	48	3	5	320
492	All	12	48	3	5	640
493	All	9	47	6	5	644
494	N.½	16	50	9	5	320
495	S.½	29	50	9	5	318
Swan Hills						
72	W.½	9	65	10	5	320
73	E.½	17	65	10	5	320
74	E.½	20	65	10	5	320
75	E.½	29	65	10	5	320
76	W.½	33	65	10	5	320
77	E.½	14	67	10	5	320
78	E.½	23	67	10	5	320
79	E.½	26	67	10	5	320
80	W.½	23	67	11	5	320
81	W.½	26	67	11	5	320
82	W.½	36	67	11	5	320
83	E.½	36	67	11	5	320
Virginia Hills						
17	All	12	65	13	5	640

Any lease that may be granted shall be issued in the form prescribed by the Minister of Mines and Minerals pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00. The full, correctly spelled, name of the person for whom the offer is made, followed by his occupation, should be indicated.

The purchase price, rental and fee in Canadian funds must be in the form of cash, bank draft, certified cheque on a chartered bank or certified Treasury Branch cheque payable to the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

The right is reserved to reject any or all offers received and to refund to the person making an offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 268 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

November 28, 1960,
EDMONTON, Alberta.

Plan to Sell Hees Co. Assets Meets Bondholders' Opposition

A protective committee, headed by a former chairman and president of **Geo. H. Hees Co.,** and his brother, has raised objections to proposals to sell the operating assets of Hees (FP, Nov. 26).

Hees Co. is controlled by **Great West Saddlery Co.,** a holding company. Hugh Paton and D. Hubert Cox of Toronto are vice-presidents of Hees, and substantial shareholders of Great West.

Max S. Haas, who was chairman of Hees at the time the first and general mortgage bonds were issued in 1954, and Karl E. Haas, who was a director, formed the protective committee and solicited proxies for the Dec. 8 bondholders' meeting.

They described themselves as large holders of the first mortgage bonds.

They gave these reasons for opposing the proposal to sell manufacturing and wholesale operations to newly formed **Hees Products Ltd.,** and to convert the existing Hees Co. into a real estate operating company:

"The basis of determining inventory value is arbitrary.

"Accounts receivable are to be sold at 75% after deducting a reserve which the company's auditors state is reasonable.

"The rental charged for equipment at $10,000 per year is inadequate.

"The option price for the sale of equipment at $100,000 is far below its actual value as a going concern.

"A price of $2,500 for all trade marks, trade names, goodwill, customers' and suppliers' contracts, chattel leases, small tools, catalogues, etc., is entirely inadequate.

"The proposal to rent an indefinite amount of building space — which may vary from 60,000 to 130,000 sq. ft. — at 70c per sq. ft. and requiring the company to heat the building is unreasonable."

(Advertisement)

I GOT $10,000 BY WORKING SMARTER

By a Wall Street Journal Subscriber

"Don't work so hard," said my boss. "Put your feet up on your desk and think of some new ways for the company to earn money."

That was a turning point in my life. One thing I did right away was to start reading The Wall Street Journal. In the pages of The Journal I found some of the most helpful articles I ever read. I found ideas that were immediately useful to our business. I found suggestions for cutting overhead costs and increasing our sales. The Journal was helpful to me personally, too. Last year my income was increased to $10,000.

This story is typical. If you think The Wall Street Journal is just for millionaires, you are WRONG! The Journal is a wonderful aid to salaried men making $7,500 to $25,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men who want to earn more money.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. Just tear out this ad and attach check for $7 and mail. Or tell us to bill you. Address: **The Wall Street Journal, 44 Broad St., New York 4, N.Y.** CFP 12-10

Life Sales Down 1.7% In 10 Months

New life insurance purchased by Canadians in the first 10 months of 1960 totaled $4,905.3 million, 1.7% below the record $4,990 million bought in the like 1959 period.

October sales at $446.6 million were down 5.9% from $474.5 million a year ago.

Month's sales of group life insurance declined from $92 million to $64.2 million in the year's comparison.

Ordinary life sales were virtually unchanged at $378.9 million ($378.8 million a year earlier). New industrial life sales were $3.5 million ($3.7 million).

Here is the month's record by provinces of sales of ordinary life insurance as recorded by the Canadian Life Insurance Officers Association:

	1960	1959
	$'000	
Alberta	23,400	27,000
British Columbia	32,000	33,100
Manitoba	16,200	15,600
New Brunswick	8,900	8,100
Newfoundland	3,000	2,800
Nova Scotia	12,500	11,400
Ontario	148,700	151,100
Prince Edward Island	800	900
Quebec	120,800	118,100
Saskatchewan	12,000	10,700
Total	378,900	378,800

Here are the sales figures by months:

	1960	1959
	$'000	
January	319,000	310,700
February	387,800	364,000
March	398,100	387,300
April	376,400	386,100
May	381,800	379,900
June	421,100	416,000
July	372,800	392,800
August	333,800	322,500
September	338,000	333,200
October	378,900	378,800
November	...	419,700
December	...	397,400

Note

By VINCENT EGAN

HEAVY RESPONSE to this week's $35 million offering of **Bell Telephone Co. of Canada** 6% 25-year first mortgage bonds by **A. E. Ames & Co.,** at par, resulted in immediate oversubscription.

Orders from insurance companies and other financial institutions were thought to exceed the total amount offered. In addition, buying by individual investors was brisk. On a "when issued" basis, bid went to 101 within hours of the announcement, then eased to 100¾.

* * *

Reception of the Bells contributed to the general strengthening of the long-term market, which some dealers described as having reached an "over-sold" position.

* * *

Besides the 6% yield (last Bell offering was on a 5.75% basis), features that attracted the insurance companies were the 15-year non-call clause and the Jan. 17 delivery date. The insurers can thus use their 1961 investment funds to acquire the bonds.

* * *

A $3.6 million issue of **Cemp Edmonton Shopping Plaza Ltd.** 6½% 20-year first mortgage sinking fund bonds has been placed privately by **Wood, Gundy & Co.**

Last week's $200 million Canada refunding issue was finally divided into $120 million 3% 18-month bonds yielding 3.86%, and $80 million 4% three-year bonds yielding 4.45%. With the Bank of Canada's participation, the issue in each maturity was $300 million.

* * *

Primary distribution of 2.2 million shares of **Trans-Oceanic Hotels Corp.** by **Durham Securities** (FP, Dec. 2) at $2.80 per share is continuing. Offering is also being made in Jamaica, where the Toronto-based company plans to build a hotel, at £1 per share, following the sale there of a small initial issue at the equivalent of $2.

* * *

Corporation bond issues in November totaled $14,765,000, well below the previous November's $42,875,000. Substantial part of last month's issues were private placements, the monthly Wood, Gundy summary notes.

* * *

Weakness in bond markets during November resulted in a sharp rise in the **McLeod, Young, Weir** 40-bond yield average — from 5.44% at Nov. 1 to 5.68% at Dec. 1. Biggest increase was in the rise on 10 municipals' yield, from 5.60% to 5.95%.

QUEBEC DISTRIBUTOR

Technequip Co., Toronto, has appointed **Bowen Industrial Equipment Ltd.,** 4033 DeCarie Blvd., Montreal, as representative in Quebec and eastern parts of Ontario for sale of Tekwip products.

KERNAGHAN & CO. LIMITED

Investment Securities

Government of Canada 4½% Bonds due September 1st, 1983
Price 89.00 to yield 5.34%

2nd Floor, 67 Richmond St. W. EM. 4-4256 TORONTO

Specialists in Special Situations

Place Mortgage Privately For Ruby Foo's New Motel

MONTREAL (Staff) — **Ruby Foo's Enterprises Ltd.** will start construction in spring on a $2 million motel.

Oriental both in theme and decor, 120 of the 200 rooms are expected to be ready for occupancy by next summer.

Financing for the new Ruby Foo's venture is being arranged through an institutional mortgage to maintain present shareholder equity.

First public participation in Ruby Foo's took place last June. Units of shares and 7% sinking fund debentures were offered to public through **Gairdner & Co.** (FP, May 28).

Initial dividend of 5c per common share, par $2, will be paid Dec. 30 to shareholders of record Dec. 15.

Irwin D. Leopold, president, told FP expenses in connection with the new motel influenced the amount of the payment.

For the first six months ended Nov. 30/60, sales increased approximately $37,000 over similar '59.

The restaurant, reputed to be Canada's largest, has increased its banquet business considerably, Leopold says.

Ruby Foo's fresh frozen egg rolls and Bar-B-Q spareribs are to be distributed through grocery chains.

Future expansion plans also call for branch restaurants in other cities.

Main feature of the motel will be room service from Ruby Foo's adjacent kitchens.

Other features will include an Olympic size swimming pool and a health club.

Ruby Foo's motel expects to attract most of its guests from plants in the surrounding Decarie Blvd. industrial area. It also anticipates some spill-over business from air travellers using the new Dorval Airport.

The competition in this area is increasing, however. One of the contestants in the year-long race to build the first big motor hotel at Montreal Airport is almost at the finish line.

Skyline Hotel Montreal's opening is set for Feb. 15.

The $3 million **Dorval Hilton Inn** expects to be serving jet-age transients by the spring of 1962.

ANNOUNCEMENT

ROLAND A. BOIRE

Appointment of Roland A. Boire as Manager, Public Relations of McCann-Erickson (Canada) Ltd. has been announced by the President, W. R. Wright.

Mr. Boire formerly held senior positions with the Montreal Transportation Commission and the Moulton Company Ltd. He has been active in the public life of Montreal, serving on Montreal City Council and Montreal Metropolitan Corporation. He is a member of the Public Relations and Roads and Traffic Committees of the Corporation and Chairman of the Joint Technical Committee studying mass transportation.

Where is the firm with enough top men? Many a company today is solving its top man shortage by using its present decision makers more. How? Just by adding a Beechcraft instead of another executive. Result: another top decision maker for each one you now have by putting them all in more places more often. No time lost in training. More results immediately. P&L's show the wisdom of Beechcraft ownership. Or you can lease. 6 popular Beechcrafts to choose from. Why not investigate further?

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CARIBOO AIR CHARTER LTD., Kelowna, B.C.
COMMERCIAL AVIATION LTD., Saskatoon, Sask.
PERIMETER FLYING ASSOCIATES, Winnipeg, Man

The Editorial Page

Money Weapons Can Still Help

While working to promote the good old-fashioned virtues of thrift and living within our means, we shouldn't turn up our noses at equally virtuous and well-tried measures that help bring in the money with which to be thrifty.

President G. Arnold Hart of the Bank of Montreal points out, for instance, that "it seems to have become rather fashionable lately to play down the importance of monetary ease as a stimulus to business activity."

Because of the level money supply until recently, any increases in general bank loans were made possible only by cutting down loans in other fields. For more than a year, there has been no scramble for goods and services, and no immediate threat of general price increases, so the need to restrict the money supply was gone.

Furthermore, Mr. Hart contends that businessmen are likely to be scared off by too much emphasis on the dangers of over-expansion and over-borrowing. Borrowing and prudent expansion and improvement go hand in hand.

"What central bankers and commercial bankers should be worrying about now is ways and means of creating the conditions that will lead to an increase in bank borrowing, rather than the reverse."

Certainly, making money easier and cheaper to get has many advantages at the moment. It would help the demoralized bond market at a time when the government faces the raising of increasing amounts of money. Lower interest rates would also help discourage foreign capital inflows, depress the exchange value of the Canadian dollar, and thereby promote exports and restrict imports — all contributions toward living within our means.

At this stage, no responsible person is urging a return to the low interest rates of early postwar. It's recognized also that timing and extent of money supply and interest rate changes require delicate handling, and that there has been some easing of money already.

Nevertheless, the banks indicate they still haven't much elbow room in their lending activities. If they think they could use more, perhaps they should be given a chance to show what they can do.

Monetary policy can't do all the work of turning a declining, or a too-exuberant, economy around. But it's still a potent weapon, and shouldn't be abandoned.

Can It be Made Here?

Canadians should give more attention to Canadian products and seek methods of producing many of the items which are now being imported, the Toronto-Dominion Bank president A. C. Ashforth told his shareholders this week. A review of purchasing policy by both individuals and business is necessary to reduce the flow of imported goods.

Mr. Ashforth suggested that an organization be set up to study Canadian imports and to see what imported items could be produced in Canada at a comparable cost.

Some argument may be given for this job being done by governments, he said, but he urged that the project be undertaken by business, the CMA or CC of C.

Consideration should be urged for tax incentives which would encourage the manufacture of articles not now being produced in Canada. This could be similar to the arrangement whereby new gold mines brought into production are free from income taxes for a period of five years. Alternatively, accelerated depreciation could be allowed on plant machinery and equipment used for the manufacture of new products.

He also took a well-deserved punch at present policy on National Housing Act, which makes funds available for new houses but refuses to ease the existing blockade to people buying existing homes.

Lessons from The West Indies

The economic progress of the fledgling Federation of the West Indies has two important lessons for Canada. One is a warning. The other, an example. Both merit thoughtful attention.

The West Indies have been our friends and trading partners for over 300 years. A check through the island chain, gathering material for FP's feature report (pp WI 1-16), found Canadians still rated tops in friendship. But as trading partners, we've started to slip. Granted we're buying more, selling more than ever before in the growing West Indies market. But everything is relative. Where our sales have risen, U. K. and U. S. sales have soared.

It's the same with capital investment in new industries. Wherever you go, large island or small, U. S.-owned hotels are going up. U. S. factories are getting into production. To be fair, there is some Canadian investment, but it's only a trickle in comparison. Maybe some U. S. investors will lose their shirts. But Canadians at least should investigate the many opportunities for new business in the West Indies.

It is important that the Caribbean market shouldn't be overlooked or underestimated.

Canada could lose out by default.

The other lesson for us? The West Indies have made tourism an economic base. It has been prodded by hotel aid laws, some of which allow a new hotel to operate tax-free for the best of five of the first eight years in business. It's not a permanent subsidy. It's a short-term stimulus. Things of beauty, beaches and sea (Canada also has lakes, rivers and mountains) are being turned into revenue-producing assets.

Canada's lagging tourist industry might benefit if we took a leaf out of the West Indies book.

Minority Presidents

Despite talk about recounts and charges of ballot-box stuffing, it now looks certain that John F. Kennedy will be chosen president of the United States when the electoral college meets in about a week's time. But there are some who say that the narrowness of his popular majority (if he had a genuine majority at all) will prevent or inhibit vigorous action on his part.

It doesn't work that way in the U. S. A prime minister with less than a comfortable majority in parliament has to watch his step and make compromises. But some of the most uncompromising, energetic and history-making U. S. chiefs have arrived at the White House with minority popular backing.

Lincoln polled only 44% of the total vote in 1860, on the eve of the civil war. Cleveland got 47% in 1892, Woodrow Wilson 45% in 1912, Harry Truman a shade better than 49% in 1948. None of these presidents showed any lack of self-confidence or a tendency to hedge.

Because of the fixed four-year term, the president's power depends mainly on his own capacity and will to use it, not at all on the size of the vote he gathers in. This is just as true of Mr. Kennedy as of all his predecessors.

Make it a Merry Christmas

Here's a good way to hold your Christmas "office party". Make it one for the children instead of one for the road. That's a suggestion from Metro Toronto police.

An increasing number of Canadian firms are using this more imaginative approach to provide a Merry Christmas for their employees.

It's a good way, for several reasons.

Let Managers Manage

Once again desperate last-minute action in Ottawa has prevented paralysis of the country's rail services. The public is relieved that there is, for the time being, no strike; but nobody pretends that a problem has been solved or a policy devised. Governments since the war have done without a railway policy, moving from expedient to expedient.

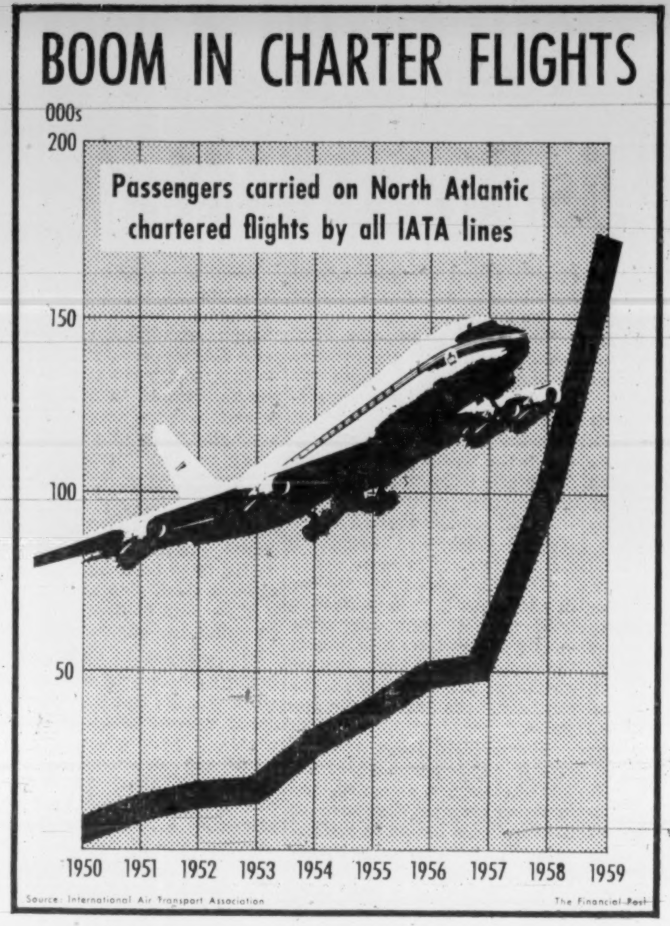
The usual pattern is that the unions ask for wage increases, threatening strike action if the demand is not conceded. At the eleventh hour their terms are met and then the railways are granted a freight rate increase which is supposed to, but may not, cover their added expenses.

In the result, the consumer pays, distribution and living costs go up, and more railway-users divert their business to trucks, planes or pipelines.

This year there has been a variation from the norm. By freezing wages until May 15, the government has prevented an immediate strike. As the federal power, through the Railway Commission, determines what the railways may charge for their services, there is nothing heinous in federal action to control their expenses — temporarily. But the bill put through parliament last week settled nothing.

The trouble with the railways is that they are not being allowed to manage their own business — their costs or their charges — in any sensible way. Federal regulation has made a crazy hodge-podge of their rates. Only 42% of their traffic pays "normal" rates; and this 42% has carried nearly the whole load of rate increases since the war. Other rates have moved up very little; and the uneconomic Crowsnest rates on grain have not been revised since 1897 when they were first imposed on the carriers.

The MacPherson Commission on Transportation is expected to report by March 31, with useful ideas; but, as the Crowsnest agreement was excluded from its scope, it can't do a thorough job. The government must do its own thinking about the future of the railways. If, come May 15, it has nothing better to propose than another whirl of the merry-go-round, the problem will be farther from solution than ever.



Post Scripts

MR. MARGISON

For Better Roads

New chairman of the executive committee of Canadian Good Roads Association is Arthur Donald Margison, president of A. D. Margison & Associates engineering consultants, and designer of Toronto's new F. G. Gardiner Expressway.

In his new post, Margison speaks for some 750 association members, representing federal and provincial roads agencies, manufacturers, contractors, consulting engineers and others with an interest in roads.

Last year, CGRA members were responsible for almost $1.1 billion in highways and roads expenditures.

Margison, now in his early forties, laid the foundation for his engineering career when, in 1938, he joined Frontier College at East Malartic Mines, Quebec, as a teacher of construction and underground mining.

From 1940 to 1942 he co-ordinated engineering and construction of war plants with Fraser-Brace Ltd. In 1943, he was a production planner with Anglo-Canadian Pulp & Paper Mills Ltd., and on shipbuilding with Canadian Vickers Ltd., in 1944.

He was a designer with T. Pringle & Son Ltd., 1946; junior partner, Margison & Babcock, 1946 to 1950; vice president and general manager, Margison-Babcock & Associates, until 1954 when the firm's name was changed to A. D. Margison & Associates Ltd.

In 1958, he became the firm's president and, as such, has been chief engineering consultant on a number of major projects undertaken by federal and provincial governments—including the Pine Tree line — as well as providing professional services for a wide range of private firms.

An enthusiastic world traveler, he has visited Russia, Sweden and the United Kingdom, researching traffic and transportation problems.

Personal notes: Married to the former Helen L. MacDonald, has two boys and a girl, ages six to 12.

Main hobbies: Fishing and swimming and, when traveling, keeps his active, precise mind busy by doing calculus.

* * *

Worth $60 Million

For "the most significant contribution to the industrial development of Canada in the public interest", Armand Viau has won the 1960 Canadian Industrial Development Award. Viau is general manager of the Industrial and Trade Bureau of Greater Quebec.

Previously as industrial commissioner of Quebec City, he was mainly responsible for bringing some $60 million in new capital investment to his area. Between 1952 and appointment to his present position, which widened his work from a municipal to a metropolitan scale in June, 1958, he worked as a private industrial consultant.

Born in Montreal Dec. 10, 1900, Viau received his Bachelor of Commerce degree from the University of Montreal and undertook post-graduate studies in economics in Paris. He speaks French, English and Spanish fluently.

Upon his return to Canada he became secretary to the first president of the Quebec Liquor Commission in 1921. Later he worked for Aluminum Co. of Canada as assistant to the general superintendent at Arvida, Que. In 1928 was appointed manager and secretary-treasurer of the Chicoutimi Harbor Commission.

From 1931 to 1937 he was acting Under-Secretary of State for Quebec and from 1937 to 1945 he was secretary-general of the provincial Department of Mines and Fisheries.

Viau became interested in industrial development work when he served as economic adviser to the postwar reconstruction committee of Quebec's Legislative Council. In 1951 he was Quebec City co-ordinator for the Royal Tour.

Keenly interested in community affairs, Viau was charter president of Lions International in Quebec City. He is a past president of the Masters of Commerce Association, University of Montreal, and of the University Club, Quebec. This year he was elected vice-president of the Quebec Garrison Club.

Viau is married and has four children. Devoted to his work and constantly striving to encourage industrial growth in his region, he has little time for hobbies and recreational pursuits.

MR. VIAU

* * *

Better Advertising

Newly elected president of the Industrial Advertisers Association of Montreal is John V. Tittley, 44-year-old advertising manager of Canada Cement Co.

The Montreal association is one of two Canadian chapters (the other is in Toronto) of the 4,000 member International Association of Industrial Advertisers formed to maintain and improve good industrial advertising in North America. Main project of the Montreal chapter is to compile Canadian marketing data for use by the U. S. chapters.

Born in Hawkesbury, Ont., Feb. 13, 1916, Tittley received his primary education in Hawkesbury. He was awarded a B.A. from University of Ottawa then studied commerce at McGill University.

A five-year stint in the administrative branch of the Royal Canadian Navy, where he rose from ships writer to lieutenant, convinced him that an auditing career was not for him.

Five summers during college with the Ontario Department of Highways prompted an interest in cement. This and a long-standing interest in advertising made the advertising department of Canada Cement a natural place for him to start his postwar career. Two years later, in 1948, he was appointed manager.

Tittley is a director of the Advertising and Sales Executive Club of Montreal and the Canadian Circulations Audit Bureau and company representative of the Association of Canadian Advertisers. He is a member of the Naval Officers' Club and Summerlea Golf and Country Club.

He lives in Beaconsfield, Que., with wife Pat, daughter Eileen, 14 and son, Brian, 10.

Must Unite to Export

"The aim of my plan is to make money—real banking money."

This is how Lorne Clark, president and managing director of W. Clark Ltd., Montreal, introduced his marketing scheme for boosting Canadian processed food exports to the annual meeting of the Ontario Food Processors' Association in Toronto this week.

Canada has vast raw materials but they contribute most to Canadian welfare when processed here.

So let's get going on a drive to export processed goods, says Clark.

Here's a summary of his 11-point plan:

By LORNE CLARK

1—Form a processed food export board to include representatives of growers and government and probably packaging people.

2—Adopt a Canadian processed food identification mark. An outline maple leaf enclosing the word "Canada", is suggested. This should be compulsory on all Canadian processed food exports irrespective of other brands or marks.

3—Appoint aggressive sales representatives in the important import markets. Take these in order of priority, starting with the U. K.

4—Concentrate on sales under importers' and distributors' local brands. To guarantee continuity of supply they will draw from several Canadian processors under this plan, assured of uniform government controlled high quality standards.

5—Advertise "Canada-Mark" products. Concentrate 100% of our limited money and effort on the tried-and-proved number-one method for getting immediate sales of food—in-store promotions by displays, sampling, two-fors and similar price deals.

6—Federal government to provide sales promotions. The acceptance in foreign countries of "Canada Mark" processed foods is a national need, and therefore a responsibility of the federal government. Other countries accept this, notably Australia.

7—Price to force sales. Processors must allocate domestic marketing expense entirely against domestic sales, and give our export representatives our net prices before selling expense and before our domestic fixed overheads. When we get export volume our overhead recovery can be improved.

8—Farmers will have to adopt similar costing. When they have bumper crops which can only be absorbed by export, or when they stimulate yields or increase production faster than the home consumption growth, the excess must be priced to sell.

9—A guarantee of supply. An overall guarantee of production for export at a competitive price must be obtained each year from growers, processors and package suppliers.

10—Suppliers to participate in plan. Packaging and similar suppliers can get big increases in volume by contributing to more processing of Canadian foods for export. I mean by cutting prices on extra runs for export.

11—Realistic freight rates. The shippers have appropriated most of the benefit of our proximity to Europe. We pay far more per mile than Australia. They have also tried to appropriate the added value of processing by charging a higher scale for processed foods than for farm produce. This highway robbery and high-seas piracy can be stopped by our suggested government-supported export marketing board.

The maximum benefit for Canada is derived from the export of processed foods. Let us act on it, and act together, growers, processors, packaging suppliers, transportation people, provincial and federal government. We are authorized by the Combines Act to work together to improve our exports. Let's get going.

Building up foreign consumer acceptance of brands is a slow process, and a very expensive process, which only the biggest international combines can afford.

They take the profits. The Canadian subsidiary is only an alternative supplier, when the price here is right, which usually means when it is depressed.

I am thinking about permanent benefits for Canadian farmers and Canadian processors, whether or not they are foreign subsidiaries.

"Quote—Unquote"

Dr. Arthur F. Burns, chairman of the President's Council of Economic Advisors during the first Eisenhower term, in The Reporter:

"We surely need to devote far more effort than we now do to the study of foreign languages and foreign cultures and we need to use this knowledge actively—by traveling, studying, and doing business abroad, by corresponding with foreign citizens and encouraging our children to do so, by joining with our townsmen to enable foreigners to visit our communities, by welcoming them and other visitors to our homes, and in such other ways as will appeal to thoughtful men and women who want to do their part, as private citizens, in bettering international understanding."

* * *

Roberts Winters, president of The Rio Tinto Mining Co. of Canada:

"The less the government has to put up by way of direct loans the better, because it is a bad principle for the government to become either the landlord or mortgagee of too many Canadians.

"Yet a widely held concept is that the government by some flip of a magic switch can control the whole house building program."

* * *

New York Herald Tribune:

"Whether it is capital or comic books that we export to Canada, Canadians do have a right to be taken seriously, heard sympathetically, and in general treated like the huge, rich, bounding, and above all fraternal, nation that they are.

"A little effort on our part will bring rewards, and Senator Kennedy's administration will be wise if it makes it."

* * *

From U. S. News & World Report:

"Castro's Cuba. Execution scorecard as published by Cuban exiles' paper in Miami is: Official killings (i.e. after trial) 618; shot without trial, 241; killed in alleged political feuds, 152; killed trying to escape 56. Total 1,067."

* * *

The Guardian (Manchester, Eng.):

"Members of Bridlington Chamber of Trade do not like the names 'shop hands' and 'shop assistants', and think they should be altered to something which sounds better. Suggestions made by members are 'retail tacticians' and 'counter public relations officers'."

Stop Me If . . .

The junior executive had been complaining of aches and pains to his wife. Neither one could account for his trouble.

Arriving home from work one night, he informed her, "I finally discovered why I've been feeling so miserable. We got some ultra-modern office furniture two weeks ago and I just learned today that I've been sitting in the wastebasket."

The Financial Post

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FP features

J. B. McGEACHY

There wasn't a call girl or gigolo on board this cruise ship, although there were unattached males and widows . . .

By J. B. McGEACHY

BESET all my life by a passion for navigation or sea fever as Masefield calls it, I have often traveled by slow freighter to spin out an ocean journey; but a recent th e-week Mediterranean holiday in the 27,000-ton U.K. ship Andes was my first "luxury cruise".

When afloat, my aim is to do nothing but sit in the sun, read a little, eat, sleep and talk. I enjoy the conversation of the amiable eccentrics who go to sea because they like it and with no particular destination in mind.

I had thought that the ideal place for this total relaxation was a cargo ship of about 5,000 tons with a dozen passengers and one steward. It turned out that a liner like a hotel, with hundreds of passengers and hundreds of stewards, suits me even better.

The liner offers superior food and wine, company just as amusing and home comforts. You can't have breakfast in bed in a freighter. You can't control the temperature of your cabin. You can't have your black tie and shoe-laces ironed every evening before dinner.

As it happened, I dispensed with that last service. Or rather, my astute bedroom steward quickly discerned that I wasnt' used to it. A vignette in himself, he had all the right attributes. His name was James and he had a mild case of asthma, a wife in Portsmouth and a gentle humor. "Always ready to help those in peril on the deep," he murmured when called in to explain how the shower bath worked.

For me the voyage was a perfect and unalloyed pleasure, surely a rare experience in anyone's life. Except for one mildly choppy day in the Bay of Biscay, the sea was smooth as a carpet. At a fairly steady 70 in the shade (80 at Athens), the air was warm and the breezes balmy.

Dressing for dinner, except in port, was an unbreakable, or at least unbroken, rule. It sounds boring but it turned each evening into a gala party, the beauty of which was that no one was asked to do anything but sit and talk just as, in the daytime, no one was prodded or even invited to take exercise.

The athletes, in shorts and turtleneck sweaters, could be seen daily pacing out their mile walk around the deck, playing deck tennis, quoits, diving into the pool or, in the gymnasium, riding the electric horse and pulling hard on the rowing machine. Snoozing in my deck chair, I observed these strenuous types with concern, but all survived the trip.

A small sprinkling of knights and baronets gave tone to our passenger list; one of them headed the sports committee and could be noticed organizing games like a pro-consul rallying the natives for a trek. There were members of the idle rich on board (the pot in one of the nocturnal gambling games once passed £500) but fewer than I expected.

The people my wife and I got to know (perhaps one in ten of the company) included a London city financier intensely interested in E. P. Taylor's incursion into the British brewing industry (the aristocratic English brewers, he said, don't like it); a small-town New Jersey publisher; a hearty, entertaining woman from the BBC; a New Zealand sheep farmer; the public librarian in a London suburb; six or seven doctors, including a level-headed psychiatrist; the theatre critic of the London Telegraph; and a merry couple who own and run a Yorkshire resort hotel.

The Andes, I firmly assert, bore no resemblance to the pleasure craft described in Mr. Monsarrat's new novel, "The Nylon Pirates". So far as my practised eye could see, there wasn't a call girl or a gigolo on board though there were unattached males and wealthy widows.

After three weeks of close confinement I hated nobody and was rather fond of a few. My favorite passenger was an elderly Scot I shall call Buchanan. Obviously retired from some learned and lucrative profession he didn't disclose, he combined glossy elegance (he was one who had his tie ironed), superb manners, a powerful thirst and astonishing erudition. He had read Gibbon twice, remembered most of the good poetry from Shakespeare to Chesterton and knew in detail the plot of "Camelot," which of course he hadn't seen, from the T. H. White books that gave Lerner and Loewe the idea. As a character, Buchanan was fully up to cargo ship standards.

We called first at Majorca, largest of Spain's Balearic islands, and went for a hair-raising drive from Palma, port and chief town, over the mountains. The road is dizzily dangerous in spots. The scenery, with almond and olive trees clinging to the slopes of ravines that look unclimbable, is almost absurdly picturesque, like a postcard nobody could quite believe.

On the way up I discussed with an agreeable woman the question, raised by her, whether Chopin had a sense of humor. (Culture was rampant among us, in a pleasant way.) The point of this was that on a peak we were to see an ancient, grandiose Spanish monastery, now a museum, where Chopin and George Sand, his mistress, spent a winter. Their apartment is a charming period piece but they must have found it drafty.

Spanish dancers entertained us and then sold castanets ("made in Birmingham," a cynical man said). Another passenger with more nerve than I have struck chords on Chopin's piano. "I have never thought," Buchanan said, "that George Sand did anything remarkable except live with a gentleman who was not her husband." "She also wore trousers and smoked cigars," I reminded him. "True," he said, "I had forgotten that."

J. B. McGEACHY

"A small sprinkling of knights and baronets gave tone to our passenger list; one of them headed the sports committee."

The Balearics are renowned as a place where one can live on next to nothing. I gathered a few scraps of evidence. At the monastery pub a glass of brandy cost the equivalent of four cents. You can stay in an imposing mansion on the sea front for $2 a day, this including service and breakfast.

The difficulty would be, for anyone not a philosopher or a creative artist, putting in the time. One could not keep on visiting the Chopin-Sand menage.

Alternatives include boating in the Palma bay, watching the ships come in, taking a leisurely drive, as we did, along the sea road in a brightly painted, horse-drawn caleche, patronizing the bistros and, without doubt, playing bridge. If these pleasures may thee move as Marlowe said, by all means try Majorca, a jewel of an island.

Istanbul, our next port, astonished us. I was prepared for its ancient glories but not for its modernity.

The famous St. Sophia's with its four exquisite minarets, no longer a mosque but a historic monument is, I suppose, one of the architectural wonders of the world. A guide pointed out its marvels but did not satisfy Buchanan. "He has forgotten to tell us," said the two-time reader of Gibbon, "that the Emperor Justinian put up this building, as a Christian church, in the 6th century."

In the immense Blue Mosque, where you change your shoes and walk on rugs, there were many pilgrims and worshippers at mid-morning. From the minarets the muezzin still calls the faithful to prayer several times a day, now using a loud-speaker, and many respond. Islam is vigorous and expanding; but the guide, in a lecture on the faith, told us earnestly that Moslems accept Christ as one of the prophets and hold the same views about God and morality as Christians do.

From the hush of the old mosques to the sound and fury of Istanbul traffic is a remarkable transition. Through the streets and across the bridges of the modern Turkish metropolis, a huge, bustling and rich town, pours a cascade of cars, trucks and buses. Traffic lights are few, police control is nearly non-existent and the anarchy recalls Paris. Streets are crammed with people on the move. At any place or moment one of them may dart into the vehicular maelstrom and try to weave through.

In the midst of this 20th century confusion, it was strange and pathetic to see aged porters, human packhorses, bent double with loads as big as grand pianos on their backs. Not far from the city's centre we saw unattended, apparently ownerless goats trotting along the sidewalk as dogs do here. We were only a few miles from the mysterious East.

After lunch at the new, palatial and expensive Hilton Hotel, exactly like lunch at any grand caravanserai in North America, we took a drive along the Bosporus, a glorious scene, and then explored the city on foot. Toward six, after hours of the tumult of streets and bazaars, we thought a drink would soothe our jangled nerves; but getting one, in a Turkish establishment, proved to be no easy matter.

At the first likely looking place Buchanan inquired politely: "Is this the boozer?" Remembering that French is usually the second language in Istanbul, he added: "Quelque chose à boire?" "Oui, monsieur," said the stout man in the doorway, "café ou gaseuses?"

When the same choice of coffee or pop had been offered at several places, we paused to review the situation. "The explanation is clear," said my learned friend. "This is a Mohammedan town. The Koran forbids good Moslems to drink and they take it very seriously. Let us call the police."

A friendly Turkish cop fished a taxi out of the flowing traffic and explained our outlandish wish to the driver. Presently, after a terrifying ride half way across Istanbul, we were on a dimly lit balcony overlooking the Bosporus. We sipped Turkish raki, which resembles absinthe, and watched the lights come on across the water on the Asian side. All quite legal, no doubt, but it was rather like visiting a speak-easy.

A late investigation of Istanbul night life was a flop. We might as well have been in Winnipeg. Clearly, we went to the wrong place.

If I ever settle down on the Mediterranean shores, not a bad idea now that old age pensions are portable, I shall be strongly inclined to live in Athens, the most splendid city I have seen.

The Athenians, so it seemed to me, are casual about their famed antiquities. Like good tourists, we visited a museum where two uniformed, English-speaking attendants tried to find for me the Hermes of Praxiteles, a piece of sculpture I have always wished to see. After we had looked through several corridors and rooms, an art student told me the god was in another gallery miles away.

We scaled the acropolis, about as high as Edinburgh's rock, a short but stiff climb on stony ground strewn with chunks of ancient marble. At the crest, amid the still magnificent ruins, the view of sea and city glowing in the clear Greek sunshine was the finest in my experience. But we saw no Greeks aloft. The acropolis is ancient history to them.

Though everyone has heard of Mr. Onassis, the wealth and elegance of modern Athens, especially the public squares and the villas facing the sea, surprised most of us. I was wholly enchanted by Athens. I liked even the shoe-shine boys who swarm as in Cairo, and the men hawking bath sponges who cling to moving tourist buses crying "Very good sponges, very best, very cheap."

At the Moroccan port of Tangier, our last Mediterranean stopping-place, you are of course in Arab Africa. You may explore the cave of Hercules, ride a camel, come upon a villa named "Jalna" (by a North African reader of Mazo de la Roche), buy a live, two-inch tortoise from an Arab boy, watch snake-charmers or visit the Kasbah, the native quarter and bazaar.

The Kasbah is an amazing place. We walked downhill on a steep, narrow, cobbled street. It was jammed with Arabs of every age, the women all wearing the veil, boys clamoring for cigarettes, men crying their wares and bargaining excitedly.

On both sides, crowded together, are tiny shops barely six feet wide, selling carpets, oranges, wine, bags made of antelope leather, necklaces, musical instruments, skull caps. It's a riot of noise, dirt and color. Looking into a nearly pitch-black shop, I made out a grimy Arab crouched on his haunches and surrounded by lumps of coal. A small set of scales stood on the floor in front of him. He was selling coal by the pound but it was a hot day and business wasn't brisk. I bought a banjo made of ebony, tortoise-shell and goatskin.

The European quarter, on a distant hillside looking on the sea, gleamed white in the sun. "Sir Churchy come there," cried the guide, pointing. He was a lean, gnarled Arab in fez and long cloak. "Make English quartah," he said. The great Sir Winston's patronage of Morocco resorts has done them a lot of good.

When we got back to the quay about six o'clock, the guide said: "You want to see Tangier night club after dinnah? Very good. Come back, ask for Mohammed No. 36. Everybody know Mohammed 36." We took him up but the show, with belly dancers and Egyptian music on bongo drums, was disappointing.

The Andes arrived back in her home port of Southampton on a Sunday. With no need to pause for a check-up, she was to start the next day for the West Indies. There was only one sign or sound of renovation as we left. In the ballroom a tuner was tuning the grand piano. It was our farewell to a beautiful ship.

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Edmonton to Have West's First Industrial Airport

From Our Own Correspondent

EDMONTON — City council has decided to retain its 33-year-old municipal airport near the centre of the city as Western Canada's first industrial airfield.

The move was advocated by Leigh Fisher, of **Leigh Fisher & Associates**, San Francisco airport consultants.

A major factor in the study was the opening of the Edmonton International Airport, 16 i. south of the city in mid-November. Major airlines will be using the new airport.

Fisher recommended eliminating the present main northwest-southeast runway of the airport and converting the field to non-airline traffic, restricting the field to non-scheduled, industrial flying.

Elimination of the main runway would free about 155 acres on which "high performance" industries could locate.

The plan would cost the city an estimated $521,420. An estimated $1,869,000 would have to be spent on improving the airport, but $1,348,480 could be recovered from the sale of the released acreage.

"Two years ago there wasn't an industrial airport on the continent," Fisher said. "Now there are 30."

He urged Edmonton "to get the jump on everybody else in Western Canada".

He quoted 1957 figures to show that the aircraft industry—the third largest—in Edmonton employed 885 persons, or 8.4% of the total labor force. In 1976 it is estimated it will employ 2,000 persons, or 9.8%.

Fisher said he knows of no other airport in North America that is more closely integrated into the "economic fibre of the community" than is Edmonton's.

Bond Issues Dip in Month, Up on Year

Canadian government, provincial, municipal and corporation public bond financing in Nov./60, was $1,223.5 million ($1,537.7 million in Nov./59), down 20.4%, **Wood, Gundy & Co.** reports.

Difference was mainly in sales of Canada Savings Bonds. To Nov. 19/59, sales of '59 series were $1,127 million, about half being redemptions of previous series to purchase '59 series. To Nov. 22/60, sales of '60 series was $785 million, almost all new money.

For first 11 months this year total was $3,779 million ($3,506.4 million), up 7.8%.

Here is a breakdown of bond issues for first 11 months of '60 and '59:

Jan. 1-Nov. 30:	1960 $	1959 $
Can. dir. & guar.*	2,234,000,000	2,081,000,000
Prov. dir. & guar.*	569,791,916	690,576,370
Ont. municipal	193,605,569	190,304,432
Que. & Mari. municipal	216,029,700	168,167,000
West. municipal	30,362,564	52,490,502
Corporation	515,255,000	323,902,550
Total	3,779,024,749	3,506,440,854
Pay in Cdn. fds.	3,559,421,749	3,060,142,903
Pay in U.S. fds.	219,603,000	446,297,951
Can. short term obligations†	6,234,000,000	7,096,544,000
Prov. short term obligations†	27,000,000	36,950,000

*Over two years in term.
†Under two years in term.

What did the explorer miss most in the polar vastness?

IMAGINE—if you can—a world in which you'd never hear a single familiar sound.

An explorer of the Antarctic once lived alone for weeks in this kind of silence. And later he wrote that he missed nothing so much as the voices of friends, and countless other sounds that we hear daily.

If your hearing is good now, how can you help keep it that way throughout life? Equally important, what can you do to protect your children's hearing?

Most symptoms of ear trouble in adults are easily recognized—straining to hear low-pitched conversations, feelings of fullness or congestion, ringing or buzzing sounds in the ears. Any one of these symptoms should be investigated by your physician.

It's harder to tell when a child's hearing is affected. But there are signs that should alert parents. Inattention, a tendency to shyness, a desire to be alone and inability to pronounce words properly—all these may indicate a hearing difficulty.

Should any of these signs appear, a child's hearing should be tested. Moreover, it's advisable to have a child's ears examined after measles, chicken pox, mumps, whooping cough, swollen adenoids and a sore throat from any cause—even though there are no symptoms of ear trouble.

Ear infections are no longer the serious problem they once were—thanks to the antibiotic drugs. When given promptly, these drugs usually bring rapid cure. And surgery is of great benefit to many people in middle and later life afflicted with chronic progressive deafness.

Your best protection against ear troubles at all ages lies in regular tests of your hearing and prompt treatment at the first sign of any difficulty in hearing.

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P861

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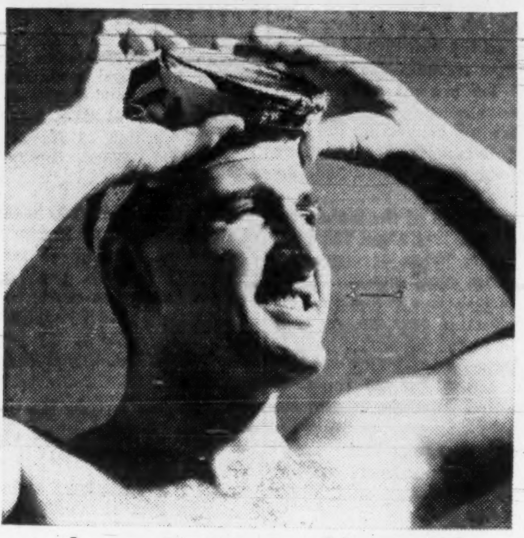

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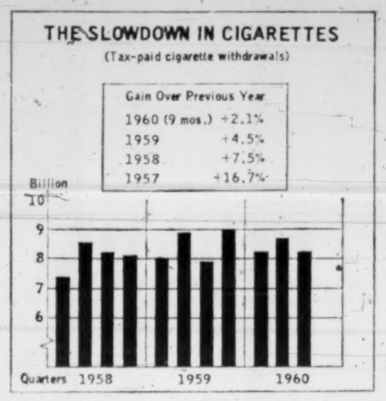
Trend of Business

Cigarette consumption, as indicated by tax-paid withdrawals, rose 2.1% in first nine months, 1960, to 25.3 billion cigarettes from 24.8 billion in like '59 period. Gain in January-September period last year over corresponding 1958 was 2.2%. Year-to-year growth rate in consumption is slowing down; 1959 increase over 1958 was 4.5% vs. 7.5% and 16.7% respectively in two preceding years.



Canada's adverse trade balance now only $79.1 million, down sharply from $427.4 million a year ago. October exports ($482.7 million) were higher than imports ($453 million) for fourth consecutive month, placing 10-month total for sales abroad at $4,478 million ($4,161 million last year) against purchases of $4,557 million ($4,588 million).

Trade with U. S. was smaller both in October and the 10 months, but Canada's import balance rose to $527.9 million at Oct. 31 ($510.8 million a year earlier). Canada had favorable trade balances at same date with U. K. ($281.4 million vs. $152 million last year); rest of Commonwealth ($46.1 million vs. $25.1 million); and all other countries ($121.6 million vs. $93.7 million import surplus).

Workers earn more. Labor income in September totaled an estimated $1,603 million, up 1.8% from previous month's $1,574 million and 3.4% ahead of $1,550 million a year earlier. Total salaries and wages for first nine months this year rose 4.1% over like 1959 period to $13,722 million ($13,178 million).

Shipments of Canadian-made passenger and commercial vehicles rose slightly in October to 28,762 units (28,629 year earlier), leaving shipments for 1960 to date at 324,392 units, up 1.6% from 319,282 last year. Month's shipments of vehicles imported from U. S. edged up to 3,132 (3,125 year earlier), but eased in the 10 months to 20,325 units (20,750).

Gas sales still climbing. Sales of natural gas rose 7.7% in September to 18.2 billion cu. ft. (16.9 billion in like 1959 month), placing sales for first nine months, 1960, at 234.3 billion cu. ft., 18.7% above 197.4 billion last year. Alberta's share of the market this year has declined to 44.3% of national total (48.8% last year); Ontario has improved its share to 31.8% (29.4%).

Steel production off. Output of steel ingots in week ended Nov. 26 totaled 93,030 tons, down from 106,382 tons week before and 124,586 tons a year ago. Canada's steel mills operated at 72% of rated capacity in latest week vs. 82.3% in previous period and 102.6% in like 1959 week.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Dec. 3)	7,242	7,036	+ 10.6	+ 163.5
Truck production	(Dec. 3)	1,058	1,045	+ 8.9	+ 42.0
Bus. fail. 4-wk. moving av. (no.)	(Nov. 24)	38.8	41.5	— 1.3	+ 2.6
Steel ingot production .. (tons)	(Nov. 26)	93,030	106,382	— 20.9	— 25.3
Steel production . (% capacity)	(Nov. 26)	72.0	82.3	— 20.9	— 29.8
T.S.E. industrial index	(Dec. 6)	499.75	496.81	+ 1.1	— 5.0
Yield 114 stocks	(Dec. 5)	4.70%	4.69%	+ 0.2	+ 5.6
Chartered Banks					
Personal savings . ($ millions)	(Nov. 23)	7,126	7,177	— 2.5	+ 4.0
Loans outstand. . ($ millions)	(Nov. 23)	6,434	6,395	+ 3.2	+ 2.3
NHA mtge. hldgs. ($ millions)	(Nov. 23)	972	974	— 0.5	+ 2.1
Bank clearings					
Montreal ($ millions)	(Dec. 2)	1,310	1,043	— 6.0	+ 7.2
Toronto ($ millions)	(Dec. 2)	1,742	1,630	— 17.5	— 2.6
Cdn. dollar .... (U.S. cents av.)	(Dec. 6)	102.281	102.281	— 0.4	— 2.7
Carloading totals	(Nov. 21)	66,723	64,515	— 13.0	— 12.3
Eastern Canada	(Nov. 21)	42,196	41,012	— 12.6	— 14.0
Western Canada	(Nov. 21)	24,527	23,503	— 13.6	— 9.1
Iron and steel mfg.	(Nov. 21)	1,191	987	+ 24.5	— 0.6
Ores, concentrates	(Nov. 21)	3,894	3,533	— 52.3	— 42.2
Base metals	(Nov. 21)	758	649	+ 24.7	+ 2.7
Lumber, timber, plywood	(Nov. 21)	3,383	3,201	— 17.0	— 0.6
Cement	(Nov. 21)	357	399	— 46.3	+ 29.8
Bank of Canada holdings of					
Securities ($ millions)	(Nov. 30)	2,781	2,769	+ 0.8	+ 1.6
Short-term govt. ($ millions)	(Nov. 30)	919	919	+ 0.9	+ 3.8
Long-term govt . ($ millions)	(Nov. 30)	1,784	1,772	+ 0.8	+ 0.5
Other securities . ($ millions)	(Nov. 30)	14	14	....	— 22.2
Department Store Sales					
% change from year earlier	(Nov. 19)	—4.3	—5.1	+ 4.4	+ 4.8

Facts by the Month

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
In all Industries (Index)	Sept.	170.1	162.7	+5.1	—1.5
In factories (Index)	Sept.	153.0	145.6	+6.3	—1.4
Total nondurable goods (Index)	Sept.	160.6	154.4	+9.3	+0.8
Food & bev.	Sept.	165.6	161.4	+5.7	—2.8
Textiles	Sept.	123.0	114.8	+34.7	—3.7
Clothing	Sept.	121.4	113.6	+14.0	+2.9
Chemical products	Sept.	236.8	227.0	+6.3	+20.0
Total durable goods (Index)	Sept.	144.1	135.2	+2.4	—4.1
Iron and steel products	Sept.	140.8	133.1	+9.2	—9.3
Primary iron & steel	Sept.	161.0	143.8	+14.8	—10.4
From mines (Index)	Sept.	257.4	253.7	—2.2	—7.7
Metals	Sept.	200.2	207.4	—4.8	—11.5
Nonferrous smelting, refining	Sept.	166.8	165.1	+3.5	+10.7
Gold	Sept.	107.4	106.8	—6.5	+1.6
—From farms					
•Cattle delivered (000)	Sept.	201	159	+30.5	+8.1
•Hogs graded (000)	Sept.	502	390	+27.1	—38.2
Grain mill products (Index)	Sept.	138.0	129.0	+8.4	+5.4
—From sea					
•East Coast catch ($000)	Oct.	3,432	5,521	—51.7	+5.2
•West Coast catch ($000)	Oct.	2,448	2,589	—59.7	—33.7
—From forests					
Newsprint (000 tons)	Oct.	591	571	+3.7	—0.3
U. S. publishers' stocks (days)	Oct.	37	43	—22.9	—9.8
Pulp (000 tons)	Oct.	956	933	+2.8	—0.1
—In powerhouses					
Electricity (million kwh.)	Sept.	9,249	9,323	+2.4	+12.5
WHAT WE SELL—					
Retail sales ($ millions)	Sept.	1,352	1,312	....	+2.7
Dept. store sales ($ millions)	Sept.	125.8	107.7	+33.6	—0.9
Wholesale sales ($ millions)	Sept.	686	658	+3.5	—2.8
Mfrs. outstdg. orders ($ millions)	Sept.	1,997	2,011	—3.6	—4.6
Pass. car sales (units)	Sept.	26,173	29,265	—23.8	+2.4
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Sept.	4,419	4,441	—0.5	+0.8
Dept. store stock sales ratio	Sept.	2.6	2.9	—27.8	+4.0
SPENDING, SAVING POWER—					
•Labor income ($ millions)	Sept.	1,603	1,574	+2.5	+3.4
Dividend payts. (Index) (annual rate)	Nov.	332.6	323.0	+3.1	+6.5
JOBS—					
Persons with jobs (000)	Oct.	6,131	6,147	—2.2	+1.5
Jobless seeking work (000)	Oct.	368	327	+4.5	+46.6
Do. (% of labor force)	Oct.	5.7	5.1	+7.5	+42.5
CONSTRUCTION—					
Contract awards ($ millions)	Oct.	227	289	+2.7	—22.2
FOREIGN TRADE—					
•Exports ($ millions)	Oct.	483	448	+0.6	+3.2
•Imports ($ millions)	Oct.	453	430	+1.8	—5.8
MONEY—					
•**Money supply ($ millions)***	Sept.	13,322	13,081	+2.4	+1.9
Cheques cashed ($ millions)	Sept.	22,194	22,834	—1.4	+8.7
•Life insurance sales ($ millions)	Oct.	447	483	+9.8	—3.0
Notice deposits ($ millions)	Sept.	7,876	7,769	+1.8	+0.9
Current public loans ($ millions)	Aug.	6,140	6,238	—0.4	—2.6

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
PRICES—					
Consumer prices (Index)	Oct.	129.4	128.4	+1.2	+1.1
•**Wholesale prices (Index)**	Nov.	229.7	230.3	—0.3	—0.2

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots (000 tons)	Sept.	451	503	4,499.0	+4.8
Nickel (000tons)	Sept.	18.2	16.2	159.9	+19.6
Primary copper (000 tons)	Sept.	34.6	35.4	332.3	+14.3
Lumber exports (million fbm.)	Aug.	418	286	3,079.0	+7.7
Lumber (million fbm.)	Aug.	790	554	5,460.3	+7.1

•New item this week.

Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, December 10, 1960.

Congressman Wants to Bar 'Foreign' Gas

From Our Own Correspondent

WASHINGTON—Sparks have started flying in the effort of **Consumers' Gas** of Toronto to export natural gas to the U. S.

A Consumers-sponsored firm, **St. Lawrence Gas Inc.,** is seeking FPC permission to import Canadian gas to serve the Massena- Ogdensburg area of upstate New York.

The application is bitterly opposed by **Niagara Mohawk Power Corp.** and **New York Natural Gas Co.** which have presented their own rival plan.

Consumers once had an FPC green light but in okaying the export of Canadian gas, the NEB in Ottawa stipulated a higher rate of return than the FPC had specified. So a new case was born which will be continued Dec. 5 in Washington.

Congressman Clarence E. Kilburn, in an effort to get the FPC to reject the Canadian gas scheme, has written to the FPC, calling Consumers a "fly-by-night outfit from Canada" and warning against buying foreign gas.

Oakah Jones, president of Consumers, in a letter to Kilburn, says:

"We must object to your description of our company as a 'fly-by-night outfit from Canada', since this is not only incorrect but quite unrealistic. Even a casual check by your office would have revealed that St. Lawrence's parent company, The Consumers' Gas Co., is one of Canada's largest utilities, has been supplying gas to major Canadian communities since the year 1848 and has a credit standing second to none."

Observers believe the Consumers'-backed company stands a good chance of getting a second okay from the FPC.

If an FPC decision is reached sufficiently soon this winter, it is anticipated that construction in the area would start in the spring and gas might be flowing in time for next year's heating season.

If the Consumers-sponsored company gets the FPC okay, it would be the first all-Canadian export gas scheme.

OIL MOVEMENT UP

Trans Mountain Oil Pipe Line Co. reports total crude oil deliveries in November of 113,559 b/d (86,615 b/d for Nov./59).

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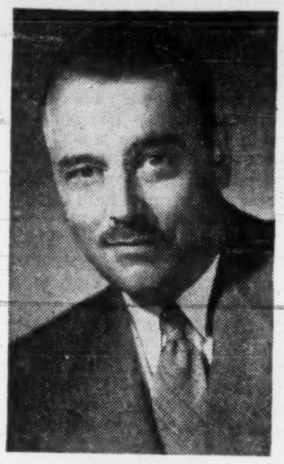
ANNOUNCEMENT

STANDARD LIFE APPOINTMENT



LUCIEN G. ROLLAND

Mr. Lucien G. Rolland has been elected to the Canadian Board of Directors of The Standard Life Assurance Company. Mr. Rolland is President and General Manager of Rolland Paper Company Limited and a Director of the Bank of Montreal, Gatineau Power Company, The Royal Trust Company and other organizations.

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ANNOUNCEMENT

EXECUTIVE APPOINTMENTS

H. E. MASON

W. E. ADKINS

W. R. SPENCE

Following recent Board of Directors Meetings, H. E. Mason has been appointed Vice-President of Dominion Tar & Chemical Company Limited in addition to his duties as Executive Vice-President and General Manager of **Howard Smith Paper Mills Limited.**

W. E. Adkins and W. R. Spence have been appointed Vice-Presidents of **Howard Smith Paper Mills Limited.** They will continue to serve as Vice-Presidents of Dominion Tar & Chemical Company, Limited.

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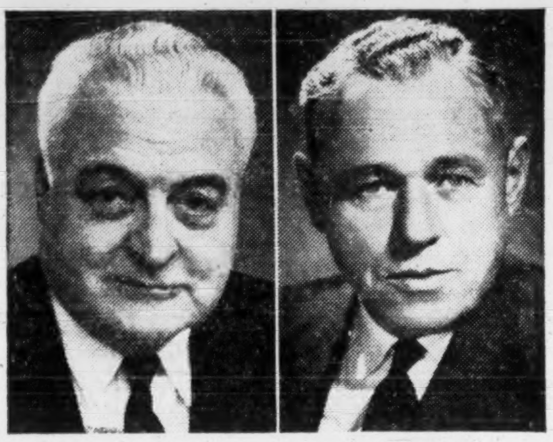
ANNOUNCEMENT

NATIONAL TRUST APPOINTMENTS



CYRUS H. McLEAN FORREST ROGERS

National Trust Company announces the appointments of Cyrus H. McLean and Forrest Rogers to the Vancouver Advisory Board.

Mr. McLean is a Director of International Operations of the General Telephone & Electronics Corporation, New York. He is also President and Director of British Columbia Telephone Company and North-west Telephone Company; Vice-President and Director of Anglo-Canadian Telephone Company; a Director of the Bank of Nova Scotia; and a Director of the Inland Natural Gas Company Limited.

Forrest Rogers is President and Managing-Director of The British Columbia Sugar Refining Co. Ltd., and is a Director of several other Canadian companies.

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1170 PRELUDE TO MARTYRDOM Thomas Becket's last sermon

1492 The tranquil wreck of the Santa Maria

1657 Christmas under Cromwell John Evelyn is arrested for going to church

1818 The forgotten collaborators who wrote Silent Night

1960 The variable spirit of Christmas present

in the current issue of

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■ WHY THE THINGS YOU BUY DON'T LAST Are we all suckers for a conspiracy called planned obsolescence? Alan Philips tells how and why we make room for new products before old ones wear out.

- YOGA ANYONE? Photos of the most exotic religion in Canada since Buddhism.
- THE WEIRDEST SECRET WEAPON OF THE WAR A Maclean's flashback

■ THE COMMUNISTS ARE HARD AT PLAY An astonishing report; they don't have our luxuries, says Marika Robert, but they do spend money to go out more often and they do have more fun when they play.

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Seek Open Hearing On TCA 'Milk Run'

WINNIPEG (Staff) — Before **TCA** is allowed to hand over its Prairie "milk run" to another carrier, two key questions should be answered at an open hearing of the Air Transport Board, says R. D. Turner, president of **Transair,** first company to bid for the route.

The questions are:

- **How realistic** are the cost and revenue estimates, provided by TCA, on which bids are based?
- Why did **Pacific Western Airlines** get a $25,000-a-month direct subsidy on its Edmonton-Regina operation the day before bidding was closed?

The board has not yet received an application from TCA for transfers of the Prairie route. But it could hear representations any time after Jan. 31, when it opens sittings in Winnipeg.

TCA, which wants to get rid of the Prairie run (**FP**, Dec. 3), invited other carriers two months ago to state on what terms they would:

1. Take over the route if it were extended to Edmonton.
2. Run the Prairie route including or excluding Edmonton.
3. Do the flying only (and leave ticket selling and passenger handling to TCA).

Ontario Central Airlines declined to bid; Transair, Pacific Western, and Winnipeg businessman C. W. Hanaway made proposals before the Nov. 22 deadline.

On Nov. 21, the House of Commons was told PWA had been granted a direct subsidy on its Edmonton-Regina run, taken over from CPA three years ago.

This subsidy, Transair argues, changes the status of the bidders.

It puts PWA in a stronger financial position on its existing lines, and it creates a precedent by which PWA might take on the Prairie run without a subsidy, then apply later for a subsidy to cover established losses.

Transair, and the Winnipeg chamber of commerce, have both asked Transport Minister Balcer to assure other operators of equal treatment by ordering an open ATB hearing.

Transair believes other bidders may be making "big mistakes" in their estimates.

"It's almost impossible to estimate revenues on the basis of the information TCA can provide," Turner told **FP**, "but we've been working on our figures for four years and know the situation pretty well. We'd like a chance to support our claim that some of the other bids are unrealistic."

TCA provides figures on the number of passengers traveling on the route, but no information on the types of fares involved, Turner says.

"Excursion fares on the Prairie route are among the world's lowest. There's no means of knowing how many of the travelers are paying full rates, how many are on excursions, how many have travelers' discounts and the like.

"Full first class fare is now seven cents a mile, and excursion rates on the Prairie run are as low as 3c a mile. A wrong guess about the proportion of excursion passengers can affect the estimates rather sharply."

Also unknown is the extent of TCA competition on the Edmonton-Calgary portion of the run if it were extended to Edmonton, as the memorandum suggests.

Another guess has to be made about the number of passengers from Winnipeg to points like Swift Current who would make the Winnipeg-Regina portion of the run on TCA, switch to the new carrier only for the short haul to Swift Current.

Related to this is the question of how much Winnipeg-Regina mail would stay with the prairie route instead of switching to TCA's transcontinental run.

Even the Post Office can't make firm guesses on this point, Turner says.

Change Bankruptcy Act? Ottawa Willing to Listen

OTTAWA (Staff) — Unhappy about Canadian bankruptcy laws?

The federal government is ready to be persuaded they need revision — or that their administration can be improved.

The Justice Department has received various complaints over past months. The Superintendent of Bankruptcy is busy examining them to see what, if anything, should be done.

But Justice Minister Fulton is disappointed over the few representations made on this important subject since he invited them last June.

"I consider any amendments that are carried out in bankruptcy law essentially a matter of co-operation between government and business," he said recently in a speech reiterating his invitation for any interested persons to submit their suggestions to the superintendent.

Fulton and his officials have become concerned at the solicitation of bankruptcy cases by trustees that has developed in some areas, especially Montreal.

Criminal charges have been laid against some trustees involving misappropriation of funds in bankruptcy cases.

Solicitation takes several forms. But in some cases a third party will point out to a person in a bad debt position the "advantages" of bankruptcy, and recommend a trustee to handle the details — at the usual fee of 7½% of net proceeds or thereabouts.

Fulton said it will be many months before any conclusion can be drawn from the current studies.

He said it is generally agreed that the Bankruptcy Act is basically sound as it stands.

But there has been growing concern from the business and legal communities about its administration, which is aimed at decentralization.

There are some 365 bankruptcy trustees across the country, all licensed by the Superintendent of Bankruptcy. Their licenses are renewed annually after a review of their administration activities.

The superintendent has no branch offices, however, and thus there is a minimum of week-to-week supervision.

Fulton said that though technical qualifications for trustees are the same across Canada, it has been brought to the department's attention that their operations and practices vary considerably.

The present decentralized system was less expensive for the federal government. But despite this advantage, "it may be that a closer control will have to be kept on the trustees."

But Fulton also said ...ny complaints about debtor-creditor relations arise from the fact creditors' rights under the law are not fully understood, especially by the smaller businessman.

A clearer understanding might eliminate some ills held to be inherent in the law as it now stands, he said.

Proposed revisions to the Ontario Mechanics' Lien Act (**FP**, Aug. 13) have been drafted by a multi-industry committee sponsored by the Toronto Board of Trade. Acceptance by Ontario, it is thought, could lead to similar revision of bankruptcy law in other provinces.

Number of business failures in Canada in first 10 months of 1960 was 1,522 up 28.1% from 1,188 in 1959. January-October liabilities totaled $154.5 million this year, 2.7 times last year's $56.4 million.

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B.C. Electric To Wind Up Subsidiary

Long-contemplated liquidation of **British Columbia Electric Railway Co.,** subsidiary of **British Columbia Electric Co.,** is now being effected.

Preference shareholders of the railway company will meet in Vancouver, Dec. 12, to consider resolutions for the voluntary winding up of the company and sale of its undertaking to B. C. Electric.

If the resolutions are approved, shareholders will be repaid at par (£1) for their stock, together with accrued dividend to Jan. 15, 1961.

B. C. Electric owns all the preferred ordinary and deferred ordinary shares, and a majority of the preference and debentures stocks of its subsidiary.

The railway company supplies electricity to an area in British Columbia with population of some 973,000. It also provides railway freight service in Greater Vancouver and the lower Fraser Valley and urban bus service in Vancouver and Victoria.

Life Benefits Up $41.1 Million

During October, Canadians received more than $44.5 million in life insurance and annuity benefits from the more than 70 Canadian, U.K., U.S., and other European life insurance companies operating in this country.

Month's payments brought the total paid in the first 10 months of the year to $453 million, $41.1 million or 10% more than paid in the like 1959 period.

Death benefits rose from $154.2 million in 1959 to $160.4 million so far this year, Canadian Life Insurance Officers Association reports.

Payments of matured endowments, cash values, disability benefits and annuities amounted to $206.8 million in the first 10 months of 1960, while policyholders received dividends of $85.8 million in the same period.

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See Gloom in '61 For Our Iron Ore

(CONTINUED FROM P. 1)

Canadian Charleson — shipped an estimated 100,000 tons.

Dominion Steel & Coal Corp.'s big Newfoundland producer — **Wabana Mines** — expects shipments to about parallel last year's three-million-ton rate.

Sizeable shipments go to the buoyant European steel market. Outlook for 1961 is "possibly a shade less".

Three B. C. iron ore producers —**Empire Development, Texada** and **Nimkish** — under selling contracts to an active Japanese steel-making industry, all maintained shipments at about the previous year's level.

Two Ontario producers of iron concentrates — **Hilton Mines** (a **Steel Co. of Canada** subsidiary) and **Lowphos Ore Ltd.** (subsidiary of **National Steel Corp.** in the U. S.) continued production at scheduled rates.

Ore shipments held at a surprisingly high rate for first nine months of this year (17.3 million tons) since most U. S. steel producers looked for a healthy fall upturn in business.

When it became obvious that there would be no such improvement in orders steel-makers started to trim orders sharply. But already stocks at all levels had built up to abnormally high rates.

Steel producers will want to whittle these excessive stocks down next year before entering the ore market again on a large scale.

There is one bright side to this whole depressed picture.

Steel inventories in customer hands both here and in U. S. are at very low levels.

Any resurgence of business confidence would straightway bring a sharp jump in steel demand. This could clear up the heavy ore situation rapidly.

Business Has Good Record In Guarding Human Rights

Ontario businessmen have one of the best anti-discrimination records in the country, according to the provincial Department of Labor.

Louis Fine, chairman of the department's Anti-Discrimination Commission, told **FP** this week:

- **"We have never** had to prosecute anyone under the Fair Employment Practices Act.
- **"There have been no** prosecutions under the Female Employees' Fair Remuneration Act.
- **"And only four** prosecutions have been made under the Fair Accommodation Act."

During the 1959-60 fiscal year there had been 24 complaints concerning discrimination, said Fine, but conciliators had settled them to the satisfaction of the people involved.

"We think this is a good record," he said.

Anti-discrimination laws have been enacted by all provinces except Alberta, Quebec, P.E.I. and Newfoundland.

"Our main problem in Ontario," said Fine," is the attitude of summer resort hoteliers and restaurant owners. They seem to persist in the belief that to admit everyone regardless of race or color might damage the tourist trade.

"We have 13 conciliators in the department who investigate all complaints. Last summer they reported that most of the trouble in the resorts resulted from lack of knowledge of the provincial laws."

Most of last year's complaints came from Jewish and negro groups.

Officials of the department said that some complaints are imaginary.

They described one case in which the complainant was a negro who had been refused a job by the Toronto Transit Commission. He was sure he had been the victim of discrimination.

Investigation revealed that TTC wanted a street car driver who knew the city and could drive an automobile. The complainant was new to Toronto and had never driven a car.

Several weeks later he obtained a driving license and reapplied to the TTC. He was hired immediately.

"Co-operation from employers has gone far to improve the atmosphere in business," said Fine. "About 99% of firms contacted submitted their application forms to us for screening. Not one has refused to amend it to comply with the Act concerned."

Premier Frost has declared this week "Ontario Human Rights Week".

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Woods Deadlock In Conciliation

The first conciliation board hearing in the Ontario woods labor dispute gets under way this week (**FP**, Nov. 5, Oct. 8).

Judge Walter Little will head the board which will meet officials of **Abitibi Power & Paper Co.** and the Lumber & Sawmill Workers Union, an affiliate of the Brotherhood of Carpenters & Joiners.

Union wants a work week reduction from 48 hour to 40 hour without pay loss, general pay hikes of 14% for piece workers and 20c hr. for others, plus a variety of fringe benefits, for the 7,000 workers.

Average earnings of woods workers in 1959-60 period were $2.23 per hour and, for piece workers (who form majority), $2.53 per hour, company spokesmen say.

Abitibi was the first of 10 pulp and paper companies to begin bargaining last summer, but talks led nowhere.

Harding Carpets Net Down 33%

Net earnings of **Harding Carpets Ltd.**, Brantford, dropped 33.5% in year ended Oct. 31/60, to $433,671 ($1.73 per share) from $652,291 ($2.63) year before.

Per share earnings are based on 250,000 shares outstanding now as against 247,704 a year ago, President C. Malim Harding says in a preliminary report.

Company has declared the regular quarterly dividend of 15c per share, payable Jan. 1, together with an extra of 10c per share.

Now's Time to Start Cutting Income Tax

(CONTINUED FROM P. 1)

tirement savings plan may be as much as $2,500 if you are not already a member of a registered plan, or up to $1,500 inclusive of other contributions to a plan of which you are already a member.

- **If you have left your old job,** you can use the refund of contributions to your former employer's pension plan to make a tax-free contribution to a new registered retirement savings plan. Otherwise, it is taxed.

Your former employer is required to withhold 15% of your contribution to his plan when he makes the refund to you. But you are entitled to claim this withholding as a tax credit on your income tax return, if you start a new plan.

- **Medical expenses,** above 3% of your net income, may be deducted up to a new ceiling of $3,000 for a married person, or a married couple, or $2,000 for a single person.

Deduction for medical expenses paid on behalf of a dependent has been raised this year from $500 to $750, with a maximum of $3,000 for all dependents.

Bear in mind that these limits apply to any 12-month period ending in 1960.

Thus, if you paid substantial bills to doctors or dentists, or for other medical expenses, early in 1960, and anticipate more bills in the near future, there could be a saving in having such bills rendered and paid before Jan. 1.

On the other hand, if you have paid any deductible medical expenses late this year, and should you be unfortunate enough to incur more next year, remember that it is also possible to combine these when you calculate your 1961 income tax if they fall within a 12-month period, rather than claim them this year.

Incidentally, it is the date on which the liability is paid — not when it's incurred — that must be taken into account.

- **If you are a commission salesman,** and contemplate the purchase of a new car, consider the possible advantage of buying it before Jan. 1.

If you do, you can add the difference you pay (assuming you trade in a used car) to your capital cost allowance base, and claim 30% depreciation on the added amount.

Offsetting this, to some extent, might be the cost of licensing the new car for the short period of 1960 that remains.

- **Add to your family.** Although it's a little late to start planning, remember that if you acquire either a spouse or a bundle of joy and obstetrician's fees at any time during 1960 — even as late as New Year's Eve —they are considered to be your dependents for the full year and you may claim the full dependent's allowance.

GOLD OUTPUT

In October, Ontario's 31 producing mines milled 805,753 tons of ore to yield 228,914 oz. gold and 33,808 oz. silver for a total value of $7.8 million. Average grade of ore was $9.75 and average number of wage earners was 11,083.

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Practical applications of this are found in the short route cargo services that are necessary in the supply and distribution of goods to or from the terminal points of trans-continental and trans-Atlantic services. This is evident between the major cities of the Eastern United States and between the principal points of Europe. These inter-city runs are essential extensions to the long haul trunk service, and with the Forty Four can be handled without a change of aircraft.

The need for this system of short, medium or long range operations will develop through the growing awareness among business establishments that the carriage of articles by air is becoming an essential element in the overall marketing function. This will open up new markets, new transportation requirements, new inter-city services. The Forty Four, with its flexibility of performance, can carry cargo at a profit over the whole distance spectrum—short, medium and long range, and has the airfield performance characteristics to get in and out of 85% of the world's major airports. THESE ARE DECISIVE ADVANTAGES IN FAVOR OF THE FORTY FOUR.

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Where to go—how to go—where to stay

Undiscovered Salvador Historic, And So Cheap

By SHIRLEY MacDOUGALL

Only three hours' flying time from Rio de Janeiro lies Salvador, more frequently referred to by the romantic name of Bahia. Salvador was not only the first city in Brazil but was its capital for more than 200 years.

One of the first Portuguese colonies in the New World, Salvador preserves many of its early forts and buildings.

Still undiscovered by tourists, it is one of the least expensive cities in Brazil.

In the bay (after which the old city was named), guarding the entrance to the harbor stands Fort São Marcelo, rising from the water like a stone doughnut. Scattered along the coast, other forts are reminiscent of early history.

Beautiful clean beaches stretch for miles at the outskirts of the city. Tropical vegetation, palm trees and raft-like boats draped with drying nets form a picturesque background for sun-bathing and photography.

Salvador resembles Quebec City with its new upper town and the quaint old town, connected by two elevators, cable cars and several nearly perpendicular roads.

The elevator tower, 234 ft. high, overlooks the harbor and colorful marketplace.

Dhow-like boats sail gracefully into the harbor to load and unload their cargoes. Dozens of dugout canoes, some with carved figureheads, cram one corner of the quay.

Bustling narrow streets lined with huge piles of pineapples, mangoes, bananas and many other tropical fruits and vegetables surround the dock and pink-walled market.

These piles are sold by the bushel and carried away on the heads of barefoot, agile natives. Carmen Miranda's hats no longer seem so fantastic.

In the upper town, Saint Francis Church and Convent stand impressively at the end of the Terreiro de Jesus. They were built between 1587 and 1696 in pure baroque style.

The church interior is lavishly covered with gold and the furniture is of delicately carved rosewood. The church is said to be the wealthiest in Latin America, and compares favorably with many better-known ones in Europe.

Across a palm-shaded square is the Nina Rodrigues Museum, named after a distinguished ethnologist who specialized in Brazilian folklore of African origin.

Life-size dolls model costumes of the gods and goddesses who take part in the rituals of a form of voodoo. Although voodoo is outlawed it is still practised among immigrants from Africa.

A collection of homicidal weapons include a bent fork and an umbrella. Also preserved are the heads of some of the most famous bandits of the hinterland.

Carvings of a clenched fist, called a "figa", are common native good-luck charms. These can be seen hanging over the windshields of buses and taxis or on chains around the necks of the drivers. After careening over cobblestone streets in these dilapidated vehicles, I felt I should be wearing one also.

The modern Hotel Bahia is operated by the government and has unusually large rooms. A double room costs $7 per day. Spacious lounges with tropical plants and cages of green, red and yellow birds lend atmosphere for after-dinner coffee or cool drinks.

These are served by charming dark-skinned girls in long, full-skirted costumes complete with turbans and beads.

Brazilians drink coffee any time of day and many times a day. Small shops along the streets sell "cafezinho", a demitasse of strong black coffee thick with sugar.

A few miles from the city, in the rolling hills near the coast, is an attractive zoo full of exotic tropical birds and animals. Although the zoo was closed, the guard obligingly opened the gate. Everywhere we found the same helpfulness, even from people who spoke only Portuguese.

Nearby is one of the best restaurants in Salvador. The terrace of the Restaurant Ondina provided a magnificent view of the setting sun and the palm-fringed bay.

Lobster thermidor, cocktails and recorded background music by Jackie Gleason came to less than $3 for two.

One afternoon while searching for the Restaurant Suzete, which had been highly recommended, we asked several passers-by for directions. No one had heard of it. Finally one gentleman suggested another. After thanking him, we continued our search.

Unexpectedly the same gentleman caught up to us, took us by the arm and led us into the restaurant he had recommended. There, under a flowering trellis, we enjoyed our camaroes a la Grec, chuckling about our insistent friend. Like most local dishes, these shrimps on a spit were delicious.

Meals and accommodation are usually inexpensive because the exchange rate fluctuates between 150 and 210 cruzeiros to the dollar. Even in the larger cities, like São Paulo, hotels are about half as expensive as in Canada.

There is a substantial difference, however, between exchange rates at hotels and banks. Exchange shops are less common than in Europe, so travellers should get an adequate supply of currency before travelling to outlying towns.

You may stop over in Salvador on a trip to Rio de Janeiro at no additional charge.

The 45-day excursion first-class fare Toronto to Rio is $708.40 and the tourist fare is $580.50.

Hotelman Buys Mont Gabriel Introduces "Pay-as-You-Dine"

One probable result of last week's sale of **Mont Gabriel Lodge** (Laurentian mountain resort about 38 mi. north of Montreal) will be the addition of this famous resort to Montreal's circuit of fine eating places.

This is what the new owner, Donald M. Mumford (general manager of the **Queen Elizabeth Hotel** and vice-president of **Hilton of Canada Ltd.**) is banking on.

"To encourage more 'drop in' dinner guests, we will abolish the American Plan (three meals included in the room rate) and introduce pay-as-you-eat meals," said Mumford.

"There are few resorts on the continent with such a potential. Thanks to the Laurentian Autoroute, the lodge is now less than an hour's drive from mid-Montreal — and from two million food-conscious people," he said.

For resident guests, there will be special privileges such as free skiing.

Included in the sale of the 250-bed hotel were 218 acres of property, ski slopes, seven T-Bar ski tows, swimming pool and parking areas.

Although Mumford is continuing as manager of the Queen Elizabeth and director of Hilton operations in Canada, the new operation is in no way linked with Hilton.

Purchase was financed through **O'Connell Mont Gabriel Lodge Inc.**, a newly-formed company of which Mr. Mumford is president and principal shareholder.

Other directors: H. J. O'Connell, president of **H. J. O'Connell Ltd.**, the company from which the hotel was bought; Louis Levesque, president of **Credit Interprovincial Ltée**; A. C. MacDonald, executive vice-president of **A. V. Roe Canada Ltd.**; Emmet Kierans, Montreal lawyer.

Travel Tips

CANADIAN DRIVERS' licenses are now valid in Jamaica. Previously a Canadian had to obtain a Jamaican license before taking possession of a hired car.

* * *

ECONOMY CLASS air travel came closer to first-class service last week with introduction of hot meals by most transAtlantic carriers. Instead of cold sandwiches, an IATA regulation to Dec. 1, economy passengers may now be served soup and hot entrees such as steak, veal, chicken, fish.

* * *

HOLY LAND Christmas Tour, offered by **BOAC** and **Lanseair** Travel Service Inc., of New York, features Christmas Eve and Christmas Day in Jerusalem and Bethlehem, Jordan. Tour also includes visits to Egypt, Lebanon, Syria, Israel, Turkey and Greece. All-inclusive cost for the 17-day holiday is $1,157 from Montreal.

* * *

ON-THE-SPOT highway assistance is provided motor tourists in Mexico. Special patrol, set up by the Mexican Government Tourist Department, consists of a fleet of 10 jeeps, each one manned by two men (one of them English - speaking). Jeeps are equipped with two-way radios, first-aid supplies, maps, guidebooks, tool kits.

NEW-OLD HOTEL, the **Royal Orleans**, opened recently in the heart of New Orleans' French Quarter. The 350-room hotel (to be operated by the **Hotel Corp. of America** features drive-in registration desk, floor-top swimming pool, four restaurants and car park space on each floor. By contrast, the exterior of the hotel is of traditional design with iron - grilled balconies, mullioned, arched windows and covered sidewalk promenade.

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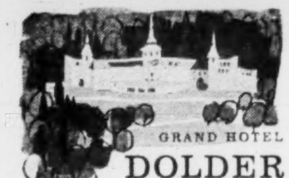
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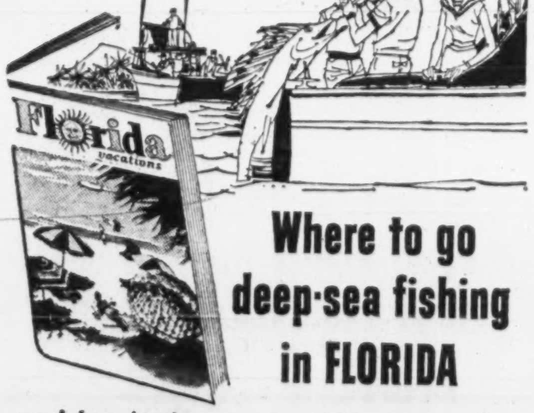

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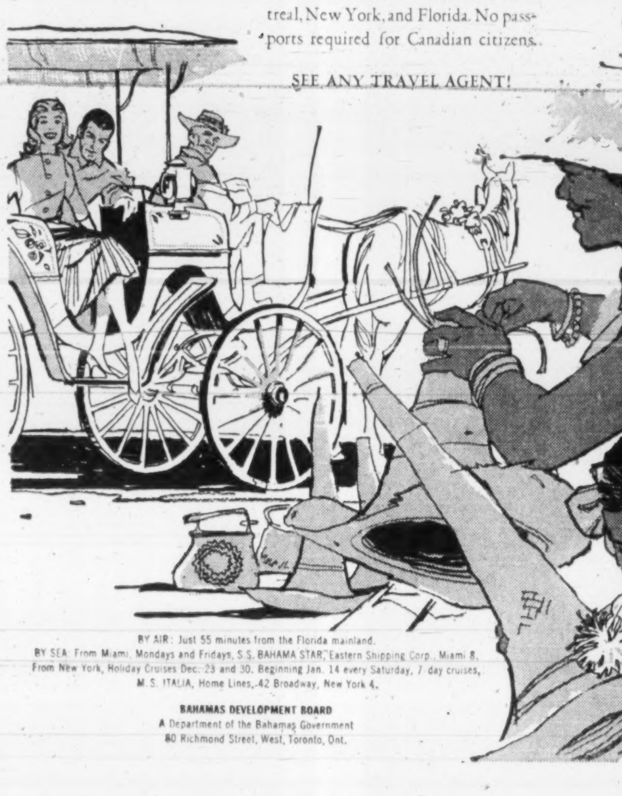
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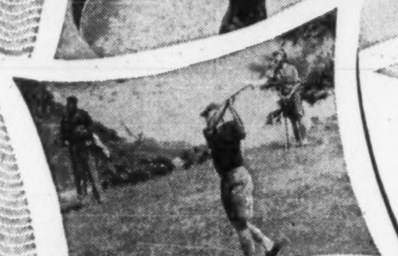
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Some Imported Cars May Hold Price Line

New government regulations regarding valuation of cars and parts for duty and tax purposes will have the effect of increasing prices of most imported cars but some — Simca, Renault and Cadillac — will hold the line.

In many cases some of the increase is being absorbed by the manufacturer's Canadian subsidiary.

You probably won't notice price increases until spring, when current stocks are sold.

By RALPH YOUNG

New import regulations probably will result in production of more cars and parts in Canada.

But Canadians will have to pay more for most (but not all) of the imports.

This is how the new government regulations regarding valuation for duty and tax purposes, effective from Dec. 1, will affect the imports:

- **Some cars will cost approximately the same as before.**

Among these are the Simca, Renault and Cadillac lines.

- **Most of the imports will cost more.**

But in many cases part of the increase is being absorbed by the manufacturer's Canadian subsidiary.

And the consumer may not notice a higher price until next Spring — after current stocks have been cleared from dealers' showrooms. Most of the increases, when they do come, will amount to 5% or less of the retail price.

- **Some replacement parts will cost more.**

The higher price will affect only a relatively narrow range of parts imported from the U. S. — and the increase is not expected to be large.

Well stocked with a winter's supply of vehicles, brought into Canada in the normal way before shipping closed on the Seaway, most of the importers were playing a waiting game — trying to outguess the competition's moves.

Ford Motor Co. of Canada announced definitely that suggested list price of cars it imports from the U. K. will not be increased until current stocks imported before Dec. 1 have been exhausted.

"We don't know yet what the increase will amount to, next Spring. We're still negotiating with Ottawa," said Karl E. Scott, president.

"In the long run, competition will decide the prices," he added.

Vauxhall should go up in price about $180, on the basis of the new regulations — "but if our competitors aren't going to apply the full increase, we'll have to find some legitimate way of absorbing part of it," said E. H. Walker, president, **General Motors of Canada Ltd.**

Biggest difference would be in the large Buick and Oldsmobile models and the Chevrolet Corvette, all imported from the U. S. These could go up $200 to $300.

But Cadillac prices will go up very little because the discounts allowed to distributors in the U. S. are very similar to those which have been allowed by the parent company to G.M. of Canada.

There will be no increase in the price of Simcas, brought in from France, said Ron W. Todgham, president, **Chrysler Corp. of Canada Ltd.**

Duty and taxes already were being paid on valuations that come within the new regulations.

On Fiat, from Italy, the new valuations made a difference of $150 to $160.

"Prices are bound to increase on cars coming in from the U. S. But I don't think it will affect sales — if someone decides to buy a New Yorker or an Imperial, an extra $150 to $200 in the price isn't going to stop him," Todgham commented.

There will be no increase in the price of Renaults, said R. Le Bouedec, vice-president and general manager of **Automobiles Renault Canada Ltd.**, Montreal.

He predicted that this year 225 dealers will sell about 7,000 Renaults in Canada, including trucks.

"We're lucky the new valuations weren't announced sooner," said Earl K. Brownridge, executive vice-president and general manager, **American Motors (Canada) Ltd.**

The new regulations would have made a difference of about 4% in the company's cars imported from the U. S. But with its Canadian plant at Brampton, Ont. already proving up its assembly line and volume production expected by Jan. 15, the company will not increase prices to its dealers. This will be true for all AMC models despite the fact that only the Classic Six will be made in Canada for the balance of the 1961 model year.

"We had already planned to put our short wheelbase American models on our line here next fall. The new ruling is causing us to study closely the question of also assembling the larger Ambassador models here," Brownridge said.

"There will be price increases across the board, but we do not expect that this will affect our business in Canada," said H. J. L. Suffield, vice-president and general manager, **British Motor Corp.**

Increases probably will run $50 to $100, he said.

The regulations actually will result in more profit to the parent corporation, because the Canadian subsidiary must buy the cars at the higher valuation fixed by the Canadian government, to avoid paying dumping duty.

"But it doesn't necessarily follow that the entire increase will be reflected in the retail price. We can elect to take less profit on this side," Suffield added.

Despite the very high purchase tax in the U. K. Canadians now will pay approximately the same for U. K. cars as do the buyers in the U. K., he said.

The new regulations put into effect, for automobiles and parts, amendments to customs legislation passed in 1958.

These provide that values for Canadian duty and taxation purposes may not be lower than the price charged by the manufacturer to a similar class of trade in the home market.

For instance, Cadillac still has a distributor system in the U. S. and is allowed to sell to the Canadian subsidiary of G.M. at the same rate of discount from the suggested retail price, as it allows to its distributors in the U. S. This discounted price is accepted by Canadian customs officials as a proper valuation for duty purposes.

But Chevrolet, and most other automobile manufacturers, sell directly to retail dealers. The price on which duty and taxes must be paid on any imported models thus is the discounted price to the largest volume dealer in the U. S.

Cars imported from the U. K. were, in most cases, being brought in at a much larger discount than was allowed in the home market. In most cases, this discount on imports to Canada was about 30%. It will now be about 20%, since this is approximately the rate of discount allowed to dealers in the U. K.

A similar regulation has been made effective in regard to replacement parts — but not parts imported for incorporation into a vehicle assembled in Canada.

This regulation will, in fact, apply almost entirely against certain parts which have been imported by a few firms which enjoyed especially large discounts as "national distributors" for the parts in Canada.

Since the wholesaling system in the U. S. did not include this extra discount, there being no recognized national distributors in that country, the discounts allowed for import valuations will be based hereafter on the discount base actually in use in the U. S.

The most frequently needed replacement parts for cars made in Canada are almost all manufactured in this country, Walker explained. Parts affected by the new valuation — which will bear a moderate increase in cost — will be those which need replacement less frequently, or parts for the lower volume (usually higher priced) cars, or cars imported from the U. S.

"We do not believe the higher cost of these parts will have any great effect on the cost of ownership of a car in Canada," Scott commented. "The biggest cost of car maintenance is labor, not parts."

Said Don Wood, general manager of the Automotive Parts Manufacturers' Association:

"We believe this ruling will help Canadian parts manufacturers in the big market for replacement parts. It could become more desirable, because of the higher cost of importation, to have more of the parts made in Canada.

"This will be particularly true of parts where volume has been just below the borderline, where it has been not quite economical to tool up for the part in Canada. Sales volume will decide."

Parts manufacturers are encouraged by the new rulings, he said. They see the price gap narrowing, as between Canadian-built and imported models.

"That should make more Canadians decide that they will get more value for their money from a car made in this country.

"And the more Canadian cars are sold, the easier it will be for the automobile manufacturers to decide that volume warrants sourcing certain parts in Canada instead of the U. S.

"That should make more jobs in Canada."

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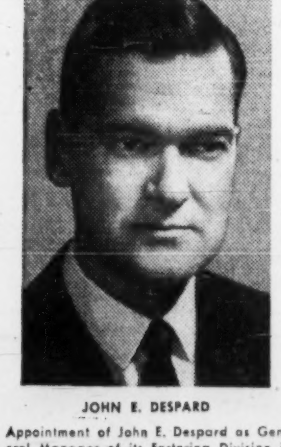

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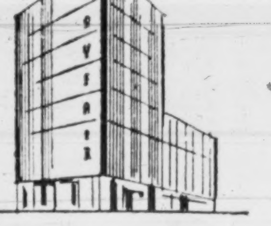

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Forecast Further Drop Ahead As U.K. Stocks at New Lows

A LONDONER'S FINANCIAL NOTEBOOK

AFTER PUTTING UP a surprisingly bold front through most of the autumn, the London stock market has taken what appears to be a significant downward trend.

Last week the Financial Times equity index (the U. K. equivalent of Dow Jones) dipped below its previous 1960 low point of 295.8, having for some weeks kept within the range of 310 to 330.

Although the penetration of the earlier "low" was no more than fractional, most commentators concede that a major trend has now been established and that the market will go lower before it recovers.

Short-time working and lay-offs in the motor car and component factories, the discouraging level of exports, a less buoyant trend in retail trade — these have all helped to dampen investment sentiment.

With the U. S. also in economic difficulty, the outlook for the next few months is certainly far from bright.

The credit squeeze is forcing companies into the new issue market. A flow of "rights" issues and other capital - raising operations must, in present circumstances, impose further pressure on share prices.

A reduction in U. K. Bank Rate from its present high level of 5½% is still quite probable, but it is doubtful whether it could, of itself, give much stimulus to industrial activity.

With some notable exceptions, such as steel and heavy trucks, the short-term company outlook is for dividend caution and possibly more slender profit margins.

* * *

Having considered all the adverse factors, however, one can still take a fairly sanguine view of the investment scene. There is certainly no need for panic.

The "cult of the equity" is very strong among private investors in the U. K. and even the big institutions are still ready to make selective purchases.

Despite present uncertainties, there is good reason to think that U. K. equities are attractive on a medium to long-term basis.

With the Financial Times index at 300 (approximately its present level), the average dividend yield on leading industrial stocks is about 4.7%.

Over-all industrial output, although it has ceased to rise, has yet to show any significant decline. Capital investment, strong throughout most of the year, is still well maintained.

Any substantial advance in U. K. exports will probably have to await a general upturn in world trade. Meantime, there seems a good chance that the end of stockpiling will bring about a reduction in imports.

Individual exporters continue to do well. **Hawker Siddeley**, for example, has secured a $12 million contract for the supply of seven Argosy freighter aircraft to **Riddle Airlines**, of Miami, with the prospect of further sales to the same customer.

Summing up, the next few months should provide opportunities both for getting out of speculative low-yielders and for buying good-class stock at attractive levels.

* * *

After the mergers and other upheavals of the past two years, the U. K. aircraft industry is gradually settling down in its new and more streamlined form, but prospects are far from assured.

In the export field, earnings from the older generation of airliners such as the Viscount and Britannia are falling away. **The jet-engined DH-121 and VC-10 have yet to reach the revenue-producing stage.**

Exports of aero engines and parts have been increasing this year, but here again the outlook is cloudy.

J. D. Pearson, chief executive of **Rolls-Royce,** has warned the government that increased financial support is essential if the aero engine industry is to hold its own.

He believes that given the necessary government support, they will be able to maintain and improve their position in world markets and show the country "a big export dividend".

But he fears that without it they will lose ground to government - subsidized engine developments overseas, particularly in the U. S.

In seven years Rolls-Royce has done £230 million of export business. Its exports are now running at nearly £55 million a year.

The cost of developing and launching a new large aero-engine, however, is about £20 million. It is not surprising that Rolls-Royce considers the burden too great to bear on its own.

* * *

With the sale of its aircraft interests to **Westland** earlier this year, **Fairey Co.** has pulled out of the aviation business in this country, though it is maintaining its Canadian and other overseas assets.

With the proceeds of the deal with Westland, Fairey has been expanding in other fields of industry, such as safety equipment, and intends to branch out in the European Common Market.

Through its **Fairey Marine** subsidiary, the company is the largest small boat constructor in Europe. It also has a stake in hydraulics and nuclear engineering.

In his annual review, Chairman Geoffrey Hall says the Canadian offshoot — **Fairey Aviation of Canada** — continues successfully as ever.

In addition to its strong position in Nova Scotia, it has consolidated itself on the west coast in Victoria. There the company is gaining momentum and Mr. Hall believes there is an increasing possibility of business.

B-A Gas Plant Now on Stream

Natural gas sales from Western Canada are estimated to average 1.2 billion cu. ft. daily in 1960.

By the end of next year this should jump by 80% more when all gas authorized for export begins to move.

British American Oil Co. has just placed a new type gas processing plant on stream near Gilb, in central Alberta. The largely automatic plant took little more than a month to assemble.

This is one of 20 or more small, prefabricated plants which various companies will have to build in Western Canada before the end of 1961 as new fields are brought into production to meet growing export demand.

The B-A plant, which is designed to supply a maximum 15 million cu. ft. of gas daily, has commenced delivery to **Alberta Gas Trunk Line.** Condensate recovery from capacity operation will be 210 b/d.

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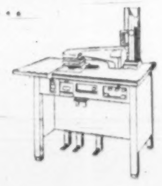

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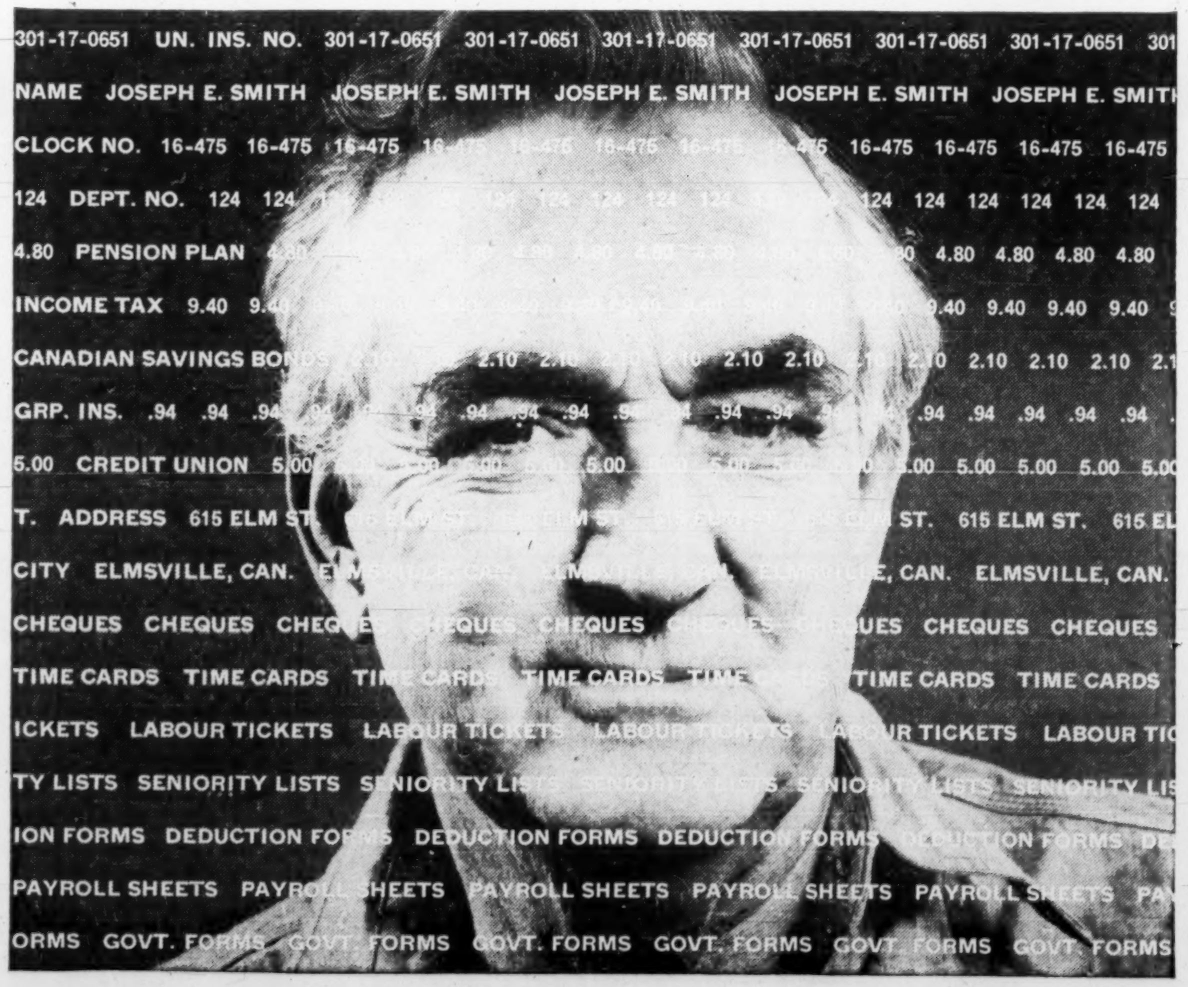

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MONTREAL TRUST Company

'60 Dividend Payments Show 6% Rise on 1959

Canadian dividend payments and declarations for 1960 at $859,720,993 are up 5.9% on $811,831,428 in '59.

Some increase in the '60 figures is certain when later declarations are made.

The Dec. '60 figure so far is $132,720,278 on 296 issues, down 4% from final $138.2 million paid on 352 issues in Dec. '59.

Biggest gain this month is shown by the oils group, up 41.2% to $27.6 million on 12 issues ($19.5 million, 13 issues in Dec. '59). Substantially larger payouts by **Imperial Oil, Interprovincial Pipe Line Co.** and **Trans Mountain Oil Pipe Line Co.** were responsible for the better performance.

In the industrial and public utilities group, there was a 5.9% increase to $57.1 million on 210 sues ($54 million, 245 issues).

Declarations and payments for the financial group declined 2.9% to $13.5 million on 38 issues ($54 million, 245 issues).

Mining group payments and declarations showed a sharp decline of 32.1% to $34.5 million on 36 issues ($50.8 million on 35 issues). Absence of dividends by three companies of the **Rio Tinto** group (they paid almost $19 million in Dec '59) was responsible for the decline in this group.

Here is a list of declarations for December compiled by FP from records available to Dec. 2:

Monthly Dividends

	1960 $	1959 $
January	74,552,973	74,600,861
February	41,501,803	38,254,160
March	97,313,615	89,354,316
April	65,336,685	60,112,346
May	35,639,971	30,415,331
June	105,742,984	94,477,167
July	70,997,316	66,891,725
August	43,274,234	37,875,215
September	93,232,859	88,714,164
October	63,612,578	63,748,373
November	35,795,697	29,209,933
December	132,720,278	138,222,157
Total	859,720,993	811,831,428

Industrial and Utilities

Company:	Rate	Date	Amount
Acadia-Atlantic 5% p.	1.25q	15	37,500
Agnew-Surpass	.18q	1	72,530
Algoma, C. & H.B. Rly	25q	1	105,422
Do 6% pf	.75q	1	59,016
Algoma Steel	.30q	31	1,731,554
Aluminium	.15q	5	4,579,268
Do	▲.10	30	3,053,084
Alum. of Can. 4% pf	.25q	1	104,965
Anglo-Cdn. Tel. A	.30q	1	146,130
Argus	.25q	1	415,839
Asbestos Corp.	30q+▲.20	30	900,000
Atlantic Whole. pf	.55s	1	8,033
Auto Electric	.06½	15	25,472
Avalon Tel.	.10q	31	35,159
Do 5% pf	.31¼q	31	8,107
Do 5½% pf '59 ser.	.34⅜q	31	11,499
Do 6% pf	.37½q	31	9,273
Do 7% pf	43¾q	31	7,000
Barber-Ellis	1.00q	15	45,500
Bathurst Pr. & P. A	.50q	1	200,000
Bird Constr.	60q	31	14,400
Blais Tel.	•.25	15	5,500
Bowes Co.	▲.50	29	58,411
Boyles Bros. Drill. A	.15q	1	46,497
Bridge & T'k $2.90 pf	.72½q	1	23,539
Do com.	.10q	1	104,369
T. G. Bright	.25q	30	25,000
Do 5% pf	.28⅛q	30	21,067
Br. Am. Bk. Note	.50q+▲.50	15	150,000
B.C. Tel. 6¼% pf	1.57q	15	188,400
Burrard D.D. A	.11q	15	27,500
Can. Carb. & Rib.	35q+▲.05	1	12,942
Canada Cement pf	.32½q	20	227,500
Can. Dom. Sugar	.15q	1	232,500
Can. Floor A	.25q	1	10,160
Can. Mach.	1.00	7	100,000
Can. Malting	.50q+▲.50	15	214,636
Do 4½% pf	§§.29½	15	45,511
Can. Vinegars	.30q+▲.20	1	46,000
Can. Wire & Cable A	1.00q	15	441
Do B	.05q	15	52,280
Cdn. Celanese	.30q+▲.10	31	496,654
Do $1 pf	.25q	31	25,000
Do $1.75 pf	.43¾q	31	172,813
Cdn. Fairbanks-M. A	.47½q	1	87,372
Do B	.15q	1	37,445
Cdn. Ice Mach.	.10a	1	5,000
Cdn. Tire	.18q	1	40,842
Do A	.18q	1	61,264
C. W. Gas 4% pf	.20q	1	55,082
Do 5½% pf	.27q	1	54,000
Combined Enter.	.15q	1	90,000
Do A	▲.05	15	28,500
Do B	▲.05	15	1,500
Connor Bros. A	.02+.03	1	28,500
Do B	.20a	1	6,000
Cons. Textile pf	.50s	1	2,096
Cons. Theatres A	.12q	1	9,744
Copp Clark P. 6% pf	1.50q	1	7,143
Do com.	.10q	1	15,000
H. Corby Dist. A & B	.50	1	555,958
R. L. Crain com.	.10q	31	42,592
Crane Co.	.50q	16	753,140
Crow's Nest Coal	.30q	2	186,380
David & Frere A	.75q	31	15,474
Davies Irwin pf	.15q	1	2,925
Dist. Corp.-Seag.	.30q+▲.50	15	7,415,080
Dom. Stores	.31¼q	15	503,125
Dom. Struct. Steel pf	.50q	1	1,248
Donohue Bros.	.15q	1	90,000
Dover Ind.	.15q	1	21,423
Do	▲.15	31	90,000
East Koot. Pwr. 7% p	1.75q	15	17,500
Easy Wash. M. 5% pf	.25q	15	11,620
Eddy Match	.37½q	31	112,857
Do 6% pf	1.50q	31	13,875
Eddy Pap.	.37½q	15	129,206
Do A	.25q	15	13,863
Electrolux	†.30q	15	369,150
Elk Creek W'works	.12½s	1	13,750
Famous Players	.37½q	9	651,402
Fanny Farmer	†.25q	27	84,575
Fashion Craft	20	31	6,000
Fleetwood Corp.	.13¾	15	89,375
Forano Ltd. pf	1.50q	1	1,081
Ford Motor (Can.)	1.25q	15	2,073,700
Charles E. Frosst "A"	.15q	21	61,448
Gen. Paint Corp. A	.30s	1	4,460
Goodyear Tire	1.00q+▲2.00	22	771,780
Gord. Mackay A	.12½q	15	25,200
Do B	.12½q	15	25,200
Grafton A	.25q	15	9,030
Granby Elastic pf	.01a	30	3,420
Gt. Lakes Pap. B	.30q	2	30,000
Gt. Lakes Pwr. 5% pf	.31¼q	30	23,132
G. N. Gas Util. $2.80 pf	.70q	1	23,783
Do $2.50 pf	.62½q	1	9,300
Do com.	.12½	1	87,327
Gt. West Garm. 6% pf	.15q	31	5,142
Greyhound Lines	.18¾q	31	173,648
Growers' Wine B	.15	1	20,643
Hamilton Cotton	.22½q	1	18,000
Handy Andy	10q	1	38,000
Hinde & Dauch	.45q	23	162,000
Imp. Flo-glaze	.37½q+▲.10	1	30,948
Imp. Tobacco ord.	12½q	30	1,208,816
Inland Cement pf	.60	29	732,194
Do ord.	.06	29	120,000
Int. Brew. B	.10	15	25,200
Int. Pap.	†.78¾	12	10,520,270
Do	2% stk. div.	30	......
Do 4% pf	†1.00q	12	230,000
Intl. Util	†.35q	1	861,833
Do pf	†.50q	1	202,500
Jockey Club	.05s	15	195,270
Johnston Term.	.20s	15	22,576
Do 6% pf	.15q	15	11,093
Do 5% pf	.12½q	15	5,151
Alf. Lambert A	.20q	30	19,900
Do B	.20q	30	8,300
Laura Secord	.17½q	1	100,625
Loblaw Cos. A	.12½	1	41,922
Do B	.12½	1	248,307
Do $2.40 pf	.60q	1	262,928
Loblaw Groc.	.59	1	299,897
Do 1st pf ser. A	.37½q	1	244,472
Do 2nd pf	.59	1	262,583
Loblaw Inc.	†.10	1	353,827
Lounsbury A	.12½q	1	13,311
Lucky Lager Brew. pf	.62½q	1	15,799
MacLaren Pwr. A	**.19+▲.06	30	250,000
Do B	**.19+▲.06	30	250,000
Mack. Struct. St. 5% pf	1.25q	15	2,140
MacMillan, Bloe. & Pow. Riv	.15q+▲.07	15	4,581,776
Maher Shoes	.30q	10	37,500
Man. & Sask. Coal A	.20s	1	15,000
Do B	.20s	1	15,000
Mass.-Ferg.	.10q	15	1,209,087
Do 4½% pf	1.12½q	1	10,607
Do 5½% pf	1.37½q	15	343,750
Melchers 6% pf	.30s	31	37,500
Molson's Brew. A & B	.22½q	29	883,126
Do 5½% pf	.55q	31	125,051
H. Morgan	.25q	1	107,036
Do 4¾% pf	1.19q	1	41,646
Morrow Screw	1.00s	15	30,000
Nat. Drug	.20q	1	69,842
Do pf	.15q	1	20,390
Nelsons Laund. 6% pf	.15q	1	6,773
Nfld. Lt. & Pwr.	.50q	1	88,136
Do 5% pf	1.25q	1	25,000
Nor. Que. Pwr. 5½% pf	.69q	15	32,382
Do 3-6% pf	1.50q	15	15,000
N.S. Lt. & Pr. 4% pf	1.00q	1	20,000
Do 4½% pf	1.12½q	1	87,269
Do 5% pf	.62½q	1	25,363
N'land Util. 5½% pf	2.75s	1	11,000
Ogilvie Flour pf	1.75q	1	35,000
Okanagan Helic. 6% pf	.15q	15	6,528
Do ord.	.05	15	25,192
Pac. W. Airlines 6% 1st pf	.15q	1	15,000
Do 6% 2nd pf	.15q	1	2,384
Paton Mfg. com.	.20q	15	10,000
Do pf	.35q	15	6,668
Paul Serv. Sts. com.	.50	16	25,000
Power Corp.	.50q	31	309,928
Premium Iron Ore	.05	17	118,200
Premier Steel pf	1.50q	1	5,250
Jas. Robertson	.25q	15	31,200
Robinson Little com.	.20q	31	11,000
Do A	.25q	1	6,250
Rolland Pap. A	.25q	1	30,000
Do B	.15q	1	9,000
Do pf	1.06¼q	15	18,063
Ruby Foo's Enterp.	■.05	30	18,125
SKD Mfg. 6% pf	.15q	1	4,436
Do 6¼% pf	.31¼q	1	2,511
Sal.-Shirriff-Hors.	.06q	15	128,043
Scythes & Co.	25q	1	12,500
Do pf	.31¼q	1	2,778
Sick's Brew.	.30q	27	285,600
Silknit.	.25q	15	17,500
Do pf. 5%	.50q	15	3,901
Stafford Foods	.10	31	47,500
H. Simon & Sons 5% pf	1.25q	1	4,539
Simpson's Ltd.	.17½q	15	550,038
Southam Co.	.20q	28	600,000
Stand. Struct. Stl.	.15q	28	24,000
Steinberg's	.10q	2	150,000
Do A	.10q	2	128,022
Straits Tow. A	.15q	1	18,038
Do B	.15	1	15,000
Sun Pub. A	.15q	15	56,250
Do B	.02½+▲▲stk.	15	9,375
Super-Serv. Sts. pf	.11¼q	15	5,625
Tel. D'Harricana	.10q	15	37,215
Thompson Pap. Box	.04q	1	4,600
Do 6% pf	.75q	1	3,375
Tor. Elevator	.10q	1	76,162
Tor. Star 6% pt. 1st pf	.75q+▲1.00	31	87,500
Do 6% cv.	.75q	31	7,500
Vandry Inc. A	.10q	31	2,500
Viceroy Mfg. A	.12½	15	31,111
Virg. Dare 5% pf	.31¼q	1	5,000
Westeel	.15	15	70,890
West. Can. Brew.	.30q	1	247,422
Geo. Weston 4½% pf	1.12½q	1	129,954
Do 6% 2nd pf	1.50a	1	120,000
Wood Alex.	.30a	31	45,600
G. H. Wood pf 5½%	1.37½q	1	4,135
Total			57,142,325

Mining Companies

Company:	Rate	Date	Amount
Amer. Neph.	.02	15	82,000
Aunor G.M.	.04q	1	80,000
Barymin Explor.	.03	15	67,230
Cochenour Will.	.07	9	207,876
Cons. Disc. Yk.	.12s	1	330,231
Denison	.50	15	2,237,351
Dickenson	■.05+†.04	19	313,114
East Sullivan	.10	15	425,000
Falconbridge	.60s+▲.15	15	2,823,054
Geco M.	.25	29	750,000
Giant Yk.	.10	28	430,305
Hallnor	.03q	1	60,000
Hollinger Cons.	.06q+▲.15	29	1,033,200
Hudson Bay M.	.75q	19	2,068,480
Inter. Nickel	†.40	20	11,677,017
Kerr-Addison	.20q	15	946,060
Lamaque G.M.	.10s	1	300,000
Macassa	.03q+▲.03	15	160,684
Madsen R.L.	.05s+▲.05	22	349,953
McIntyre Porc.	.25q	1	575,046
Mining Corp.	.45	20	960,663
Noranda Mines	.50q	15	2,239,772
Normetal	.12	29	450,841
Opemiska Cop.	■.10	30	551,500
Pamour Porc.	.04	15	200,000
Patino	†.10	29	157,931
Pato Cons.	.10s	2	350,250
Placer Develop.	.30	9	774,000
Quemont M.	.30	29	630,650
Renable	.12	15	126,001
Sherritt Gordon	.15	1	1,699,998
Siscoe	.04½	16	225,000
So. Amer. Gold	†.15	30	297,015
Teck-Hughes	.05s	1	242,107
Waite Amulet	.20q	10	660,000
Yukon Cons. Gold	■■stk. div.	21	......
Total			34,482,329

Oil Companies

Company:	Rate	Date	Amount
Alta. Pac. Cons. Oil	.03	21	87,053
Bailey Selb. 5% pf	.31¼q	1	53,345
Do 5¾% pf	.35¾q	1	143,000
Hi-Tower	.40	1	80,000
Imperial Oil	.30q+▲.15	28	14,158,069
Int. Pete.	†.30q	9	4,370,575
Interprov. P.L.	.60+▲.50	1	5,572,812
Pembina P. Lin. 5% pf	.62½q	1	24,063
Sask. Pipe L.	.25s	15	25,000
Stuart D. A.	.25q	1	28,472
Trans Mt. Oil P.L.	.40	90	3,009,856
Trans-Prairie Pipelines	.15q	15	35,626
Total			27,587,871

Financial

Company:	Rate	Date	Amount
All-Cdn. Divd. Fd.	.06q	15	243,553
Algonquin Bldg. Cred.	.15+▲.05	20	17,256
Do 6½% pf	.32½q	15	3,250
Assoc. Inv. A	.09	15	9,528
At. Accept. Corp.	■.10	15	18,675
Do 2nd pf	■.10	15	1,000
Bk. Can. Nationale	.40q	1	400,000
Do	▲.40	15	400,000
Bk. d'Economie de Q.	.30q+▲.45	1	75,000
Bank of Montreal	.45q+▲.25	1	4,252,500
Bloor St. Geo. Realty	2.00a	8	13,922
Cdn. Gen. Sec. A & B	.25q	15	143,320
Cdn. Int. Tr.	.20	1	24,002
Do pf 5%	1.25q	1	11,625
Commerc. Accept. pf	.16¼q	1	3,250
Do com.	.04q	31	3,031
Com. Int. Lev. Fd.	.03q	15	13,159
Confed. Life	.50q	15	50,000
Cons. Div. Sec. pf	1.00s	30	15,000
Corp. Inv. A & B	.08q	21	84,399
Dom. Ang. Inv. 5% pf	1.25q	1	12,500
Dom. Life	.50q	31	20,000
Dom. Scot. Inv.	.40s+▲.30	30	62,407
Economic Inv. Tr.	.30q+▲.50	30	121,950
Imp. Bank	▲.30	1	403,200
Imp. Invest. A & B	.12½q	31	130,678
Do $1.40 pf	.35q	31	28,765
Do $1.25 pf	♦♦.2919	1	29,190
Indust. Accept.	.45q	28	1,261,264
Do 4½% pf $100 par	1.12½q	28	97,594
Do 4½+ pf $50 par	.56¼q	28	50,174
Do 5½% pf	.68¾q	28	68,393
Labrador Accept. A	.10	1	1,882
Lambton Tr.	2.50a	30	15,767
Mtl. C. & Dist Svgs. Bk.	▲.20	30	40,000
Royal Bank	.55q+▲.25	1	5,298,593
Sovereign Life 25% pd.	1.25s	15	2,631
Victoria & Grey Tr.	.35q	15	85,295
Total			13,507,753
Grand Total			132,720,278

♦—Participating.

q—Quarterly. s—Semiannually. a—Annually. †Payable in U.S. funds. ■Initial. ▲Extra. §Special.

•—Pd. in form of stk. divd., red. immed.

■■—Stk. divd. of 5 (non assess. & fully pd.) red. 3% pf shs. ($1 par) for ea. 100 com. shs. held.

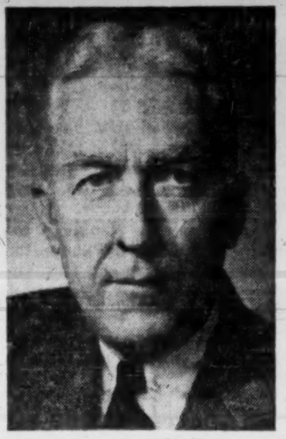
§§—On redemption.

♦♦—Initial for period Sep. 7 to Nov. 30.

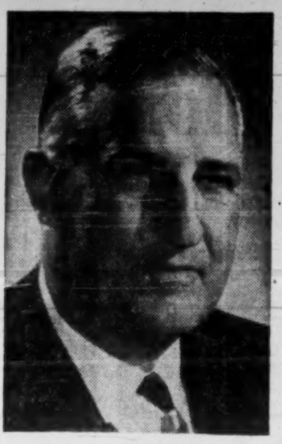
**—First full stk. re-organ. Oct. '60.

▲▲—One pf sh. for ea. 10 cl. B com. shs. held.

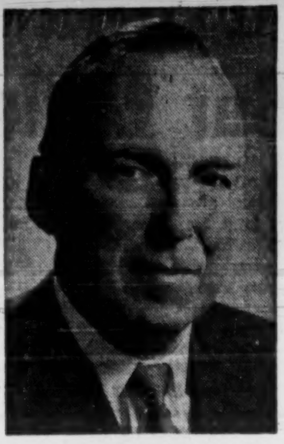
ANNOUNCEMENT



H. S. FOLEY



R. D. MULHOLLAND



A. S. LEACH

The Bank of Montreal has announced a number of changes to the composition of its board of directors, following the bank's 143rd annual meeting in Montreal last Monday.

Harold S. Foley, vice-chairman of the board of MacMillan, Bloedel, and Powell River Ltd., Vancouver, who has been a B of M director since 1954, now becomes a vice-president and is appointed to the executive committee. Mr. Foley is also a director of a number of other companies in British Columbia and of the Great West Life Assurance Co., Winnipeg.

R. D. Mulholland, general manager of the B of M, joins the board as a vice-president, remaining as general manager. He entered the bank at Peterborough, Ont., in 1923, and has held a number of senior appointments, including periods as manager of the main offices in Victoria, Ottawa and Montreal. The new vice-president became an assistant general manager in Montreal in 1954, assuming a similar post in Toronto the following year. In 1958, he was appointed deputy general manager and became general manager in March of last year.

A. Searle Leach, president of Searle Grain Co. Ltd., Winnipeg, has been elected a director of the bank. Mr. Leach is also a director of the Great West Life Assurance Co.; Greater Winnipeg Gas Co. Ltd.; Dominion Tanners Ltd.; Stovel Advocate Press Ltd.; Selkirk Metal Products Ltd.; and Manitoba Sugar Co. Ltd.

COMMODITY FUTURES

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Builders Win Nine Awards For Housing

OTTAWA (Staff) — Builders in Ontario and British Columbia have won nine national housing design awards.

Winners were selected by a panel of judges reviewing 34 winners of regional contests chosen from over 200 entries to the Canadian Housing Design Council.

Seven national awards went to Ontario builders, two to B. C. builders.

Objective is to focus public attention on the well-designed houses being built and give their builders and designers recognition.

Sixteen regional awards went to Ontario builders, eight Prairies and six B.C.; three in New Brunswick and Nova Scotia and one in Quebec.

National award winners were:

• **For houses of 1,150 sq. ft. or under:**

Builder. **Cadillac Contracting,** Toronto; Designer: **Lipson & Dashkin** and **Norman R. Stone** (two awards).

Builder: **Homer Ouellette,** North Bay, Ont.; Designer: **Critchley & Delean.**

Builder: **Taggart & Son Ltd.,** New Westminster, B.C.; designer. **D. Manning,** North Vancouver, B.C.

• **For houses over 1,150 sq. ft. to 1,500 sq. ft.:**

Builder. **G. S. Shipp & Son,** Port Credit, Ont.; Designer. **Lipson & Dashkin,** Don Mills, Ont.

Builder: **Woodview Development Ltd.,** Downsview, Ont.; Designer. **Jerome Markson,** Toronto (two awards).

Builder: **Teron Construction,** Ottawa; Designer: Teron Construction.

Builder. **G. P. Johnson,** Winfield, B.C.; Designer: **John Woodworth,** Kelowna, B.C.

McGill Adopting New Entry Tests

MONTREAL (Staff) — New admission procedures have been adopted by McGill University.

College Entrance Examination Board tests will be given on a voluntary basis to Montreal-area students seeking admission to the faculties of Arts and Sciences and Engineering in September, 1961.

The new program will go into full effect in 1962 or 1963.

The tests will enable the university to make earlier decisions concerning first-year admissions and are designed to help ensure that the best qualified students are admitted. Next year's tests will take place May 18.

Insuring an unusual expedition to the roof of the world

Difficulties imposed by nature as well as the possibility of attack by hostile bandits prove no barrier to man's quest for scientific knowledge. Even now an expedition is encamped in the Himalayan Mountains, seeking altitude survival information and searching for "Yeti," the fabled Abominable Snowman of Nepal.

The unusual conditions and hazardous nature of this exploration posed difficult questions of protection for the expedition's American sponsor for whom all risk insurance coverage on scientific equipment was arranged by Marsh & McLennan.

Long known for our creative application of all forms of insurance, our international network of skilled representatives are prepared to render service that goes beyond the traditional functions of broker or agent to include engineering, loss adjusting, research and impartial counsel.

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LIMITED
General Insurance Brokers
AVERAGE ADJUSTERS

TORONTO, 44 King Street West — VANCOUVER, Standard Building
MONTREAL, 507 Place d'Armes — CALGARY, 140 Sixth Avenue S.W.

Offices also in principal cities in the U. S. A., Havana, Cuba, Caracas, Venezuela and London, England

Lifelines to the Canadian economy

... RAISING OUR LIVING STANDARDS

Our bustling economy expanded to an all-time high last year, as $1,112,670,700 were spent for residential construction. The Canadian population increased to a record 17,618,900 people.

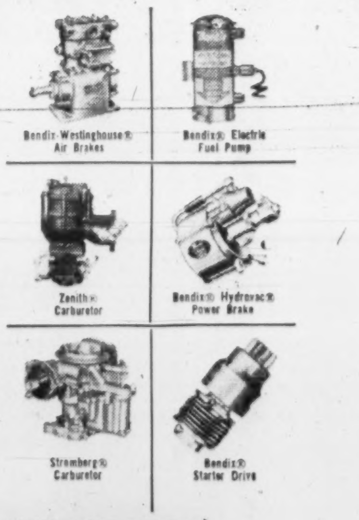
Without the automotive industry, this tremendous growth would not have been possible, for automotive vehicles have helped conquer wildernesses and shorten transportation times.

Canadians rely heavily on their cars for transportation to work, and for recreation and shopping. Our commercial vehicles play a vital role in delivering equipment and supplies to all areas—some of which are accessible only to the highway hauler.

As the lifelines are extended, new communities are created which depend on cars and trucks for their daily existence.

Many Bendix "hidden components" help both cars and trucks serve the expanding Canadian economy more efficiently: Bendix starter drives, carburetors, electric fuel pumps, and air, vacuum, hydraulic and mechanical braking systems. These carry such famous automotive names as Zenith, Bendix-Westinghouse, Stromberg and Hydrovac.

Look to Bendix-Eclipse for extra-value equipment in the cars and trucks you operate, buy, sell or service. It pays to use the best in extending the Canadian lifeline!



CANADA'S AUTOMOTIVE COMPONENTS HEADQUARTERS

Bendix-Eclipse of Canada, Ltd.
WINDSOR, ONT. — SUBSIDIARY OF — THE Bendix CORPORATION

Art Draws Crowds But Little Money

From pre-Renaissance to modern abstract expressionism, art is a fast-growing preoccupation for Canadians.

Attendance at art galleries across the country is on the rise. Increase at the Art Gallery of Toronto, for instance, is at least 50% in the past decade, according to Martin Baldwin, who retires Dec. 31 after 28 years as the gallery's director.

The arrival of so many European immigrants with strong art traditions is one reason.

Another is the emergence of a young and vigorous school of Canadian artists.

And as more private collectors buy art, and as more big companies decorate their new buildings with paintings, Canadians from office boy to general manager are being exposed to art of many styles and periods.

But despite this growing interest, civic galleries — the taste-makers and key to art consciousness — are finding that art for public consumption does not pay its own way.

Take for example, the Toronto gallery, one of the top civic art museums in Canada.

Despite growing crowds of visitors, revenue from admissions was only $7,500 last year.

One reason is that in return for a $50,000 annual municipal grant, the gallery must admit the public free of charge on the busy weekends and public holidays.

Members (there are now just over 5,000) are admitted free at all times.

About half of this gallery's annual maintenance costs ($231,761 last year including allowance for depreciation) are met by municipal and provincial grants and fees for services to the Ontario College of Art.

A very large proportion of the rest comes from donations received in an annual year-end appeal.

HUNGERFORD

"This year, we hope to receive at least $75,000 — mostly from business firms," said J. G. Hungerford, president of the **National Trust Co.,** and current campaign chairman.

"To date response has been excellent, and we hope to wind up the appeal by the end of January," he said.

During the past fiscal year (ending June 30, 1960) the gallery had a deficit of $15,374. Part of this was due to the installation of a new and improved burglar alarm system, prompted by the theft of six valuable paintings in September 1959.

But every year, costs mount as services expand. And as the public becomes more sophisticated, the demands on the gallery increase.

One big expense is visiting exhibitions which provide once-in-a-lifetime opportunity for thousands to see some of the world's greatest works of art.

In an average year, the Toronto gallery brings 15,500 to 16,500 works of art to Toronto from all over the world.

Some of these shows take years to organize. The famous van Gogh collection, coming next Feb. 11 to March 12, has taken six to seven years of planning and several European trips by gallery staffers, according to Baldwin.

"We are now working on an exhibition for 1967," he told **FP**.

And for each exhibition, the packing and unpacking, plus clearing of galleries to be used for the show mount up to a mammoth handling job.

Another big expense — and service — is in the field of education which includes tours for children, lectures for adults, maintenance and expansion of one of Canada's finest art libraries. Last year, education cost $26,128.

But most important service of all, according to Baldwin, is the acquisition of works of art to increase the gallery's permanent collection.

"You need more than one look to understand any painting," he said.

And for these capital expenditures, the Toronto gallery relies almost entirely on gifts and bequests. An exception is a provision for a small Canada Council grant for purchases of Canadian works providing the amount is matched by the gallery.

Backbone of the picture buying fund is the Art Gallery of Toronto Foundation, created in November 1956 following the sale of a Toronto estate, left to the gallery by the late Frank P. Wood.

Subsequent bequests and donations not used for administration and maintenance have been added to the Foundation, the income from which is earmarked for purchases and other capital expenditures.

The gallery's permanent collection now contains about 3,500 pieces, valued for insurance at about $2.5 million. Some 500 of these works are paintings, the rest prints, drawings or sculpture. They range in period and style from a 13th century Italian fresco to contemporary Canadian works.

Purchases in the past three fiscal years have amounted to $176,472. Most expensive painting bought in this period was a 60 in. by 160 in. masterpiece by the 16th century Italian painter Tintoretto.

To date this year, about $46,000 has been spent on additions to the gallery's collection including a painting by the 17th century Dutch master Jan van Goyen.

IAC Profit 11% Higher

MONTREAL (Staff) — Net profit of **Industrial Acceptance Corp.** for nine months ended Sept. 30, 1960, amounted to $8,523,888. This was 11.4% higher than $7,650,257 in the first nine months of 1959.

Earnings per share equaled $2.80, compared with $2.52.

In the third quarter, IAC per share earnings equaled 99c, compared with 89c in July-September, 1959. Earnings per share are based on 2,802,808 shares outstanding in 1960 and 2,761,358 shares in 1959.

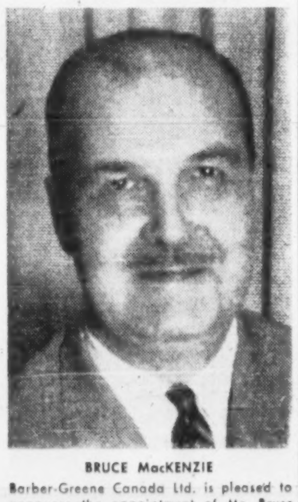
President J. H. Ranahan reported consolidated volume of business is continuing at the same level as last year. Earned income increased 18.2% to $58.9 million.

Receivables outstanding at Sept. 30, 1960, were 8.9% higher than at the same date last year. Ranahan says there has been some rise in delinquency and repossession ratios, but both were within satisfactory limits.

Volume and earnings are expected to remain at approximately the same level for the balance of the year.

ANNOUNCEMENT

SALES MANAGER



BRUCE MacKENZIE

Barber-Greene Canada Ltd. is pleased to announce the appointment of Mr. Bruce MacKenzie to the position of the newly formed Ontario Direct Sales Branch Office. Mr. MacKenzie will be responsible for sales, parts and service of all Barber-Greene and Telsmith products through the Barber-Greene sales outlet, located on Barber-Greene Road in Don Mills.

Mr. MacKenzie has, for the last three years, served as Sales Manager for Contractors Machinery & Equipment Limited of Hamilton, Ontario. Prior to that, he was Assistant Sales Manager and a Sales Representative for the same firm. In addition to his sales experience, he has engaged in various phases of the construction industry for many years, having gained practical experience as a Construction Superintendent and other phases of construction work.

He has been active in such important trade associations in the field as the Canadian Construction Association, the Ontario Good Roads Association, and the Canadian Association of Equipment Distributors.

Chemicals Industry Split Over Tariff Board Hearing

OTTAWA (Staff) — For the first time, broad rifts have appeared in the position taken by the Canadian chemicals industry in hearings before the Tariff Board.

Until now, the chemicals industry as a whole has supported a composite proposal by the Chemical Industry Committee which tries to reconcile the conflicting interests of Canadian chemical manufacturers and users.

The Industry Committee proposes 15% British preferential and 20% most-favored-nation tariffs for most groups of chemical items. There are two lists of chemicals within these groups for which lower rates are suggested.

In the fourth set of hearings so far on the chemicals tariff, there were extended arguments about rates on two chemicals:

- **Sodium hydroxide** (caustic soda), used mainly as a bleaching agent in pulp and paper-making.
- **Zinc oxide,** used mainly in the paint and rubber industries.

Caustic soda enters Canada under three separate tariff items. Dry caustic soda pays 17½% BP and 25% MFN if in packages of 25 lb. or less, 1/5c lb. BP and 3/10c lb. MFN if in larger packages. Liquid caustic soda pays 15% BP and 17½% MFN.

The Chemical Industry Committee suggested 15% BP and 20% MFN.

In agreement were five chemical manufacturers, **Dow Chemical, Shawinigan Chemicals, Canadian Industries, Standard Chemical** and **Western Chemicals.**

They said there was no need for the discrepancy in rates on dry and liquid caustic soda and that existing protection on dry caustic soda wasn't effective enough in securing the Canadian market for Canadian producers.

"Moreover, if the growing surplus of caustic soda in the U. S. results in extensive deterioration of price levels, an increasing area in Canada will become vulnerable to U. S. competition, unless the customs duty is adjusted."

Opposing the chemical manufacturers were the Plywood Manufacturers Association of British Columbia, whose members use caustic soda in the glue employed in making plywood; and the Canadian Manufacturers of Chemical Specialties Association, whose members use caustic soda to make other chemicals.

Both these groups wanted rates on caustic soda to remain unchanged.

A similar argument developed about protection on zinc oxide. At present, it enters Canada free under the BP schedule, pays 12½% and 15% under the MFN.

The Chemical Industry Committee suggested rates of free and 15% respectively.

The Canadian zinc oxide industry, consisting of **Zinc Oxide Co. of Canada** and **Durham Industries (Canada),** both of Montreal, and **Canadian Felling Zinc Oxide,** of Milton, Ont., asked for 30% BP and 40% MFN.

The zinc oxide makers said they needed this protection because they had to pay 1½c to 3½c lb. more for their zinc than their U. K. or European competitors do.

"Canada," they said, "has already lost its export markets for zinc oxide in South American countries because of low cost foreign zinc and equivalent ocean transport costs from Europe to the Caribbean and South America."

The Rubber Association of Canada, and the Canadian Paint, Varnish and Lacquer Association wanted the present rates on zinc oxide to continue. The rubber industry said the manufacturers' fears of foreign competition were exaggerated.

The zinc oxide-caustic soda arguments were the only serious breaches so far in the united front presented to the Tariff Board by the chemical industry. During the third and fourth sets of chemical hearings, this united front was defended and explained in some 34 briefs.

Here are the Industry Committee proposals put forward in the third and fourth hearings. Chemicals are classified under the so-called "Brussels nomenclature," a system of naming chemicals widely used in Europe and likely to be adopted in Canada.

- **Brussels item 28.11,** arsenic trioxide, arsenic pentoxide and acids of arsenic, BP 15%, MFN 20%.
- **No. 28.12,** boric oxide and boric acid, 15%, 20% respectively.
- **No. 28.13,** other inorganic acids and oxygen compounds of non-metals or metalloids (excluding water), 15% and 20%.

Exceptions: nitrous oxide, 15% and 25%; silicon dioxide, free and free, and sulphur trioxide 10% and 15%. The latter two exceptions would apply only until the items are ruled "made in Canada". Then the rates would jump to 15% and 20%, the levels proposed for the 28.13 group.

- **No. 28.14,** halides, oxyhalides and other halogen compounds of non-metals or metalloids, 15% and 20%.

Exceptions, on a "made in Canada" basis only: phosphorus trichloride, free and 10%; phosphorus oxychloride, phosphorus pentachloride and thionyl chloride, all free and 15%.

- **No. 28.15,** sulphides of non-metals or of metalloids, including phosphorus trisulphide, 15% and 20%.

Exceptions: phosphorus sesquisulphide, free and 20%; phosphorus pentasulphide, "made in Canada" basis only, free and 5%.

- **No. 28.16,** ammonia, anhydrous or in solution, 15% and 20%.
- **No. 28.17,** sodium hydroxide, potassium hydroxide, peroxides of sodium or potassium, 15% and 20%.
- **No. 28.18,** oxides, hydroxides and peroxides of strontium, barium or magnesium, 15% and 20%.

Exceptions, "made in Canada" basis only: barium hydroxide and magnesium oxide, free and free; barium oxide, free and 5%.

- **No. 28.19,** zinc oxide and zinc peroxide, free and 15%.
- **No. 28.20,** aluminum oxide and hydroxide, artificial corundum, free and free.
- **No. 28.21,** chromium oxides and hydroxides, 15% and 20%.

Exceptions, "made in Canada" basis only: chromium oxide and chromium trioxide, free and 15%.

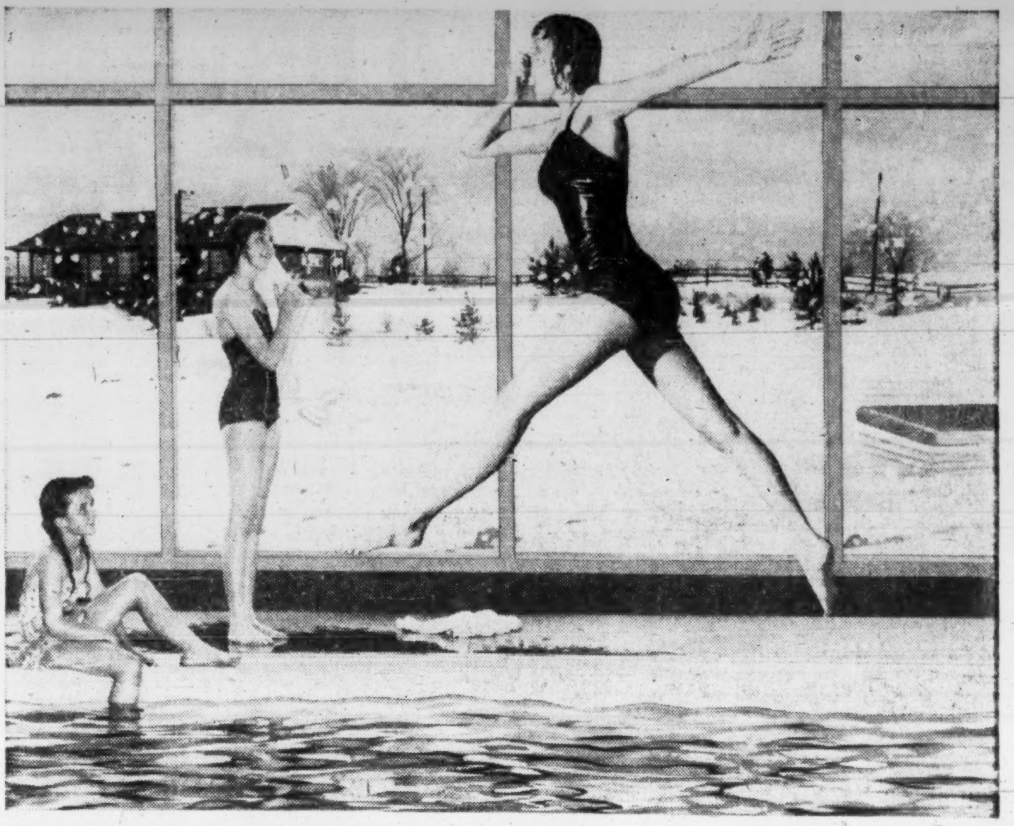
- **No. 28.22,** manganese oxides, 15% and 20%.

Exception, "made in Canada" basis only: manganese dioxide, free and free.

- **No. 28.23,** iron oxides and hydroxides, including earth colors containing 70% or more by weight of iron oxide, 15% and 20%.

U. K. FIRM DOES WELL

Harrisons & Crosfield (Canada) Ltd., Toronto, chemical products trading organization, had a record turnover and profit for year to June 30/60, U. K. parent, **Harrisons & Crosfield Ltd.,** says.



TWINDOW

keeps the weather outside ... where it belongs!

These youngsters are having a whale of a time almost right out of doors. Nothing separates them from winter snows but Twindow*. Twindow keeps cold outside—even on the coldest days of winter—and you enjoy a comfortable, even temperature with no draughts. Twindow keeps out summer heat, too. This is because Twindow is made of two pieces of glass separated by an imprisoned layer of dry, non-circulating air which makes it an excellent insulating window.

Smaller heating and air conditioning equipment is necessary, and because there are no draughts floor areas are usable right up to the windows. Clear, undistorted visibility is provided both winter and summer. Twindow is the ideal glazing for all types of buildings.

Twindow is economical to install too. For complete details, contact your local Canadian Pittsburgh branch.

*Registered Trademark

Modern miracles in glass made by

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50 branches coast to coast

The 1961

LINCOLN CONTINENTAL

So brilliantly engineered, so carefully built it is dealer-warranted for two full years or 24,000 miles, whichever occurs first

The Lincoln Continental is built with a master's touch to the highest standards of quality. Precision engineering combines with meticulous luxury to make it possible for your dealer to warrant this car for two full years or 24,000 miles. Here is classic beauty in a smart new size . . . a full six-passenger luxury automobile offering responsiveness and driving satisfaction unmatched in any other car. For comfort and convenience, exclusive center-opening doors make entrance easy. All doors safety-lock with a touch. And your extreme comfort is assured with seats that are cushioned in nearly three times the amount of foam rubber used in other luxury automobiles. Unexcelled in every way and capable of performance far in excess of actual requirements. The 1961 Lincoln Continental.

Lincoln Continental four-door sedan. Four-door convertible also available.

This remarkable car is on display now at your Lincoln Continental dealership.

FP reports on OTTAWA

What the federal government is doing to you and for you . . .

THE CCF-CLC drive to create a new party continues apace. A seminar last weekend in Montreal and another in Calgary this weekend are described in literature issued by the **National Committee for the New Party** as "a significant stage in the building of the New Party (the capital NP used by the committee).

* * *

A NEW organization backed by the federal government will try to get Canadians to spread butter thicker than margarine — or at least as thick.

Among other things, it will try to offset research reports pointing a suspicious finger at animal fats as a contributory factor in heart diseases. Says the committee: "Authoritative information will be presented . . ."

Agriculture Minister Alvin Hamilton heartily endorsing the move, describes the committee slogan **"It's Always Better With Butter"** as apt.

* * *

PROSPECTS that Canada's international commodity trade might produce the first balance since 1952 continued bright through October.

DBS says exports in the January-October period totalled $4.5 billion, up 7.6% from the comparable 1959 figure. Imports were down a fraction at $4.6 billion, leaving us with a relatively small deficit — excess of imports over exports — of $79 million. For the corresponding period of 1959 the deficit was **$427.4 million** and for the whole year **$368.6 million.**

* * *

IN A BRIEF to cabinet, the Canadian Mental Health Association suggests Canada's immigration laws are antiquated in their concept that all forms of mental breakdown constitute permanent disability.

The association urged that in future no action on entry or deportation be taken because of mental illness until the individual's medical evidence has been reviewed by specialists to determine if the illness is serious enough to warrant denying entry or deporting.

* * *

MENTAL ILLNESS is considered among the most serious challenges to health in Canada today.

Against this background the CMHA pointed out to cabinet that while Parliament has voted $30 million for research in **agriculture** during the current fiscal year, $41 million in **atomic energy** and $23 million in **defence** (to mention a few), it made available about $750,000 for **mental health research.**

It looked as if CMHA was going to get some fast action. A private motion by Alan Macnaughton (L, Montreal-Mount Royal) calling for a national survey on mental illness was approved by Commons, and Health Minister Monteith said it would be considered by his committee.

* * *

NOTICE to flavoring extract manufacturers and distributors:

The Health Department's food and drug directorate has banned, effective Nov. 30, import or sale of safrole, oil of sassafras, oil of camphor sassafrassy and oil of micranthum.

Recent information on these materials showed they're not as harmless as previously believed. Said a directive:

"Although no harmful effects in humans have been reported, it is considered undesirable to continue the use of these substances in food. We understand these materials are currently being used in root beer and possibly in other beverage bases."

* * *

PAID WORKERS in Canada earned $13.7 billion in salaries, wages and supplementary labor income in the January-September period, DBS estimates. That's 4.1% better than the comparable 1959 figure of $13.2 billion.

* * *

CANADIANS should be **among the best post-officed people in the world by next spring.**

Ninety are to be built this winter — 78 costing a maximum **of $25,000, a dozen slightly more than that. This will bring to more than 200 the number built** since 1958-59 across Canada — 67 the first winter, 52 last winter.

* * *

A FOUR-MAN advisory board has been established to co-ordinate plans for the joint federal-provincial greater Winnipeg floodway.

Federal members: R. H. Clark, chief hydraulic engineer, Northern Affairs Department; Gordon MacKenzie, director, Prairie Farm Rehabilitation Administration. **Manitoba members:** J. A. Griffiths, director of the provincial water control and conservation branch; T. E. Weber, the branch's chief engineer.

* * *

THE GOVERNMENT lost little time in instituting another Commons committee to consider policy, operations and expenditures of **National Research Council, Atomic Energy of Canada** and **Eldorado Mining & Refining.** This study had just got nicely started when last session ended.

* * *

AMONG his other worries, Transport Minister Balcer must try to harmonize the desire of St. Lawrence ports like Quebec City for more winter traffic with fears of Atlantic ports like Halifax and Saint John that this would mean a loss of vital winter revenue for them.

Assuring the Commons that DOT icebreakers will provide the same service as last winter in the big river, Balcer said part of the traffic through Quebec last winter was to or from Halifax harbor.

The rest was goods which otherwise wouldn't have been exported until spring — and then would have gone through Quebec.

* * *

TRADE MINISTER HEES, replying to a Commons question from Lionel Chevrier (L, Montreal-Laurier), said a new duty valuation procedure by U. S. Customs (FP, Dec. 3) "far from being an obstacle, represents a major improvement in Canadian access to the U. S. market."

Explanation:

"Any Canadian firm — if it ships to more than one unrelated purchaser in the U. S., in the ordinary course of trade — can have its export price accepted as the 'export value' for duty purposes.

"The limit to which the exporter may lower his price for sale to the U. S. is set only by the U. S. anti-dumping law, the application of which in the past 10 years, and particularly since its recent modification, cannot be described as unduly severe."

The problem of what happens when a subsidiary sells only to a U. S. parent is "receiving attention."

* * *

HEALTH MINISTER Monteith, in a Commons reply to R. J. McCleave (PC, Halifax), indicates Atlantic coast residents have nothing to fear from disposal of atomic wastes off their coasts.

With Canada's approval, the U. S. Atomic Energy Commission has used an area in the Atlantic 150 miles south of Yarmouth, N.S., where the water is 1,000 fathoms for disposal of low-level packaged wastes.

Monteith stressed that a number of tests of waste disposal methods found no contamination, even in an area where very substantial disposals were made.

* * *

ONE BIG criticism by the Liberals of the government's guaranteed bank loans for small business was summed up in these words by Alan Macnaughton (Montreal Mount Royal):

"This is no basic solution for the chronic problem, the shortage of working capital which faces the small businessman."

He suggested small business be granted a depreciation rate of 50% instead of the present 25% — instead of loans up to $25,000, tax relief up to that amount.

* * *

A LAWYER with a background of economics and wide experience as an industrialist, Macnaughton criticized the Industrial Development Bank as too conservative.

It was only a subsidiary of the Bank of Canada and run in much the same spirit, he claimed.

"The time has come to modernize it, to make it more aggressive, to induce the bank to take more and greater risks and to seek out small businesses which it certainly could help."

* * *

LATER in the Senate, Sen. Arthur Roebuck (L, Toronto) asked:

"Is it any wonder that small businesses find it difficult to operate in this country when we take half their profits for income tax alone, and ask them as well to pay tariff taxes, excise taxes, municipal taxes, provincial taxes, such as that on gasoline, that make their deliveries more expensive, and a dozen other imposts that we put on everyone who does anything?"

* * *

JOHN SMITH (PC, Lincoln, Ont.) told the Commons certain Canadian importers of Japanese electronic tubes are planning deals with certain Japanese manufacturers to trans-ship the voluntarily-embargoed tubes in bond as imports from the U. S. If it's so, the Revenue Department will be interested indeed.

Here's why, as explained by Marcel Lambert (PC, Edmonton), parliamentary secretary for national revenue:

"Electronic tubes of Japanese origin trans-shipped at San Francisco, Seattle or any other port in the U. S. would, on importation into Canada, be valued for customs duty purposes at the fair market value in effect at that place at the time of trans-shipment to Canada.

"This would make the value for duty higher than the Japanese price by at least the amount of the U. S. customs duty, even if such duty were not paid.

"If the selling price to the importer in Canada were the Japanese price, special duty would be applicable.

"There would be no difficulty in dealing with such trans-shipments since receiving-type electronic tubes must, on importation, be marked to show the country of manufacture."

* * *

FINANCE Minister Fleming made what seemed a veiled warning to auto dealers not to take advantage of the modification in discounts allowed in calculating fair value for duty on cars imported after Dec. 1.

E. J. Broome (PC, Vancouver South) had proposed the action be withheld until the report of the Bladen Royal Commission investigating the automotive industry is received.

Without referring to that suggestion, Fleming said: "This whole question is under close examination. I wish to make it very clear that the government will not tolerate advantage being taken of the Canadian consumer."

ANNOUNCING

Important appointments in Canadian Industry Finance, Business and Government

Atlas Asbestos Co. (Montreal)—J. O. Asselin, director.

Barber-Greene Canada Ltd. (Don Mills, Ont.) — Bruce MacKenzie, manager, Ontario direct sales branch office.

Baxter Laboratories of Canada Ltd. (Alliston, Ont.) — Ralph Falk II, chairman, **Baxter Laboratories Inc.**; Mrs. Marian Citron Falk, director.

L. G. Beaubien Co. and L. G. Beaubien & Co. Ltd. (Montreal) — Roger Leblond, director, **L. G. Beaubien Co.** and will manage its Stock Exchange department; Gustave Boudreault, director, **L. G. Beaubien & Co. Ltd.**

Canadian Acceptance Corp. Ltd. (Toronto) — James D. Johnstone, secretary.

Canadian Advertising Agency Ltd. (Montreal) — Reginald H. Meek, director of public relations. Mr. Meek will work out of the Vancouver office.

Canadian Allis-Chalmers (Lachine, Que.) — R. E. Evans, manager, Hydraulic and Thermal Power Department (formerly known as Power Equipment Sales Department); J. R. Mainprize, chief engineer.

Coca-Cola Ltd. (Toronto) — George J. Leonidas, vice-president.

Crompton & Knowles of Canada Ltd. (Montreal) — Allan F. Ballantyne, director of **Crompton & Knowles International** and manager of that company's office in Zurich; William G. Hjerpe, succeeding Mr. Ballantyne as secretary and manager, Crompton & Knowles of Canada Ltd. as well as secretary of Crompton & Knowles International Ltd.

Eddy Match Co. (Pembroke, Ont.)— J. A. Lawrason, director.

General Foods Ltd. (Toronto) — Charles J. Coon, public relations manager.

General Motors Acceptance Corp. of Canada Ltd. (Toronto)—Leonard H. Stacey, director of the company and manager of Toronto branch office.

General Mutual Funds Ltd. (Vancouver) — W. Lewis Alexander, vice-president and general manager.

Gooderham & Worts Distillery (Toronto) — John J. Gelinas, representative, Toronto area.

Harling Match Ltd. (Montreal) — Michael N. Harling, vice-president.

Hodgson Hotel Corp. of Canada Ltd. (Toronto)—Charles A. McKechnie, comptroller and director of both **Hodgson Hotel Corp.** and **Hodgson Development Ltd.**; Daniel D. Phelan, manager, new Skyline Hotel, Montreal; K. C. Dutton, assistant manager, Skyline Hotel, Toronto.

Honeywell Controls Ltd. (Toronto) —Ross W. Jollow, systems service representative, electronic data processing division.

Hudson's Bay Co. (Winnipeg) — Peter Inglis, manager, public relations.

Industrial Development Bank (Ottawa) — F. M. Aykroyd, supervisor, Vancouver office. Appointment effective Jan. 1, 1961; G. D. Coates, administrative assistant, Montreal office; H. J. C. Russell, supervisor, Calgary office. J. E. Nordin, assistant supervisor, Montreal office.

Jarry Hydraulics Ltd. (Montreal) — J. Malcolm McDougall, sales manager, industrial division.

Kelvinator of Canada Ltd. (Rexdale, Ont.) — F. M. Blackwell, administrative assistant to the president.

London Assurance Group (London, Ont.) — John J. Choate, agency manager; Frederick M. Reid, property superintendent.

C. E. Marley (London, Ont.)—Oliver W. Durdin, vice-president and director; John R. Sinclair, director and manager London office; Miss Margaret Carney, secretary-treasurer; E. Mitchell Aziz and John F. Pitt, directors.

Massey-Ferguson Ltd. (Toronto) — Gilbert A. Hunt, managing director, **Massey-Ferguson (United Kingdom) Ltd.**

McCann-Erickson (Canada) Ltd. (Toronto)—Roland A. Boire, manager, public relations.

Mel-Mix Concrete and Asphalt (Toronto) — Norman Anderson, general manager.

Metropolitan Life Insurance Co. (Ottawa) — George R. Berry, assistant general manager; Nelson Kidd, assistant vice-president; Cecil G. White, assistant vice-president; J. William MacKinnon, assistant general counsel; Dr. Emmerson C. R. Purchase, assistant medical director; Alan M. Butterworth and Lorne L. Smith, members of the company's administrative personnel; Grant H. MacCarthy, manager, underwriting division, succeeding G. N. Tompkins who retires next month.

Miron Company Ltd. (Montreal) — Louis S. St. Laurent, chairman; L. A. Lapointe, president; Jacques B. Langevin, director of public relations and personnel.

Monarch Life Assurance Co. (Winnipeg) — Einar Stokke, South Alberta branch manager; Percy Lowe, Victoria branch manager.

Nationwide Food Services (Montreal) — W. Howard McDonald, vice-president of operations.

Naugatuck Chemicals, Division of Dominion Rubber Co. Ltd. (Elmira, Ont.) — Thomas D. Murphy, Winnipeg technical representative.

Ogilvie Flour Mills Co. Ltd. (Montreal)—Bruce F. Grant, comptroller.

Pepsi-Cola Co. of Canada Ltd. (Montreal) — S. H. Smith, advertising manager for Canada.

Portage La Prairie Mutual Insurance Co. (Portage La Prairie, Man.) — Bruce Bays, manager of the new branch office in Winnipeg.

Precision Rubber Products (Canada) Ltd. (Ste. Therese de Blainville, Que.) — Frank J. Brohman, vice-president and general manager.

Rockwin Mines Ltd. (Toronto) — James G. Pickard, director.

Royal Trust Co. (Montreal)—George M. Black Jr., member Toronto advisory board.

Sicard Inc. (Montreal) — Leon Simard, director, succeeding the late J. Edouard Simard.

T. S. Simms & Company Ltd. (Saint John, N.B.) — William Burton McDiarmid, comptroller.

Standard Life Assurance Co. (Montreal)—Lucien G. Rolland, director.

Thurso Pulp and Paper Co. (Thurso, Que.) — Clyde S. Reynolds, president.

Toronto Stock Exchange (Toronto) —Lt.-Gen. Howard Graham, president, succeeding Eric D. Scott.

Vespar Mines Ltd. (Toronto)—John S. Grant, director.

Waterloo Manufacturing Co. Ltd. (Waterloo, Ont.) — Carl L. Heinrich, sales manager, manufacturing division.

Weltronic Co. (Canadian Division, Windsor) — Edward M. Munn, sales engineer.

Western Canada Breweries Ltd. (Vancouver)—Allan M. McGavin, director.

Ogilvie Flour Volume Steady

MONTREAL (Staff) — Government purchase of flour for reserve stocks in U. K. and Norway has helped maintain this year's volume, President Arthur Atkins of **Ogilvie Flour Mills Co.** told the annual meeting.

Company expects this year's total flour business to remain at approximately last year's level. Domestic market should show some improvement.

Atkins said current year should be "reasonably satisfactory" but pointed out profits for year to Aug. 31/60 were increased by sale of country elevators and Fort William terminal. These netted nearly $5.5 million in cash and short term mortgages.

Sales of feed and starch and gluten products have shown modest increases this year.

Larger imports have cut into company's sales of monosodium glutamate, a food flavoring previously imported.

Catelli Products' production facilities are being further expanded. New plant, near Winnipeg, is scheduled for completion mid-1961.

For year to Aug. 31/60, net profit, exclusive of $2,735,151 capital profit, was $2,248,578 ($2.82 per common share), 15.1% higher than previous **year's $1,953,526 ($2.43).**

Fine Paper Production Rises 3%

MONTREAL (Staff) — Canadian production of fine papers in first 10 months of 1960 totaled 241,246 tons, up 3% over Jan.-Oct. /59.

In October production was 23,647 tons, a 7.9% decline from Oct., /59. However, this is largely accounted for by the fact that there was one less working day this year.

Total shipments during the month reached 23,709 tons, a 2.8% increase.

Here are the comparative details:

	Oct./60	Oct./59	% Chge.
	tons		
Output	23,647	25,674	—7.9
Shipments to Canada	21,797	21,507	+1.3
Exports	1,912	1,565	+22.2
	10 mos. from Jan. 1		
Output	241,246	234,182	+3.0
Shipments to Canada	224,168	212,147	+5.7
Exports	17,530	14,328	+22.3

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Here's Another NEW MANUFACTURING PLANT for WINDSOR

Pictured above is the new plant of the Weltronic Company, recently built in the Greater Windsor area. The Weltronic Company pioneer in the field of electronic controls and established this plant in order to provide better service for their Canadian customers.

Their Canadian Division is equipped to manufacture electronic resistance welding controls, industrial electronic controls, auxiliary sequence panels and electronic testing equipment.

The Weltronic Company is another example of the type of industry Greater Windsor has been increasingly successful in attracting.

If you are planning a new plant or a branch of your present industry, it will be well worth your time to find out what Windsor has to offer.

For full information on Greater Windsor, the largest Canadian city on the Canada-U. S. A. border, write Murray A. Elder, Industrial Commissioner. You'll get a speedy and confidential reply.

GREATER WINDSOR INDUSTRIAL COMMISSION
369 Pelissier St., Windsor, Ontario

Pay TV Rides A Rocky Road Financially

By NORTON ANDERSON

Canada's first pay-TV experiment is travelling a rocky road, **FP** learns.

In Toronto's suburban Etobicoke — where the pilot plan is under test — 5,500 subscribers now feed meters an average $85 a year for programs from three private channels.

For the owners, **Trans-Canada Telemeter**, division of **Famous Players Canadian Corp.**, Toronto, revenue is reported to be running about $20 a year per subscriber short of the break-even point.

Eugene Fitzgibbons, president, admits the operation is still on rough ground.

"We are not conceding anything yet, however — wait until we have next winter's experience under our belts. We need a full year's experience with a large number of subscribers before anything can be proven," he says.

Meanwhile three other Canadian companies (**FP**, Dec. 3) prepare to launch pay TV at Sault Ste. Marie, Ont., but with a new twist — "charge it".

They claim to have the answer to low-cost pay TV operation.

Companies involved are:

- **General Instrument Ltd.**, Waterloo, Ont., makers of the special time-lapse meter.
- **Charge - A - Vision International Co. of Toronto,** holder of patents to the metering device, and in control of franchise.
- **Superior Community Television Ltd.,** handling the Sault pilot operation planned to open with 5,000 subscribers early next year.

"We are in a sounder position than the Etobicoke people with our plan," says John McLean, vice-president and general manager, General Instrument.

"Our break-even point on the Sault operation will be about $40 a year.

"While this may be a 'sheltered area' with fewer distractions, such as they have in Etobicoke, our system can be successful in tougher locations," says McLean.

Charge - A - Vision president Ray Harnett supports McLean's opinion.

"Servicing coin meters is an expensive business. We will overcome this problem with our charge plan," Harnett says.

He believes that a "high proportion" of Sault subscribers will read their own meters and send in payments for the late-released movies and piped-in U. S. programs enjoyed.

"An audit check will keep Community Television posted on delinquent accounts. These tardy subscribers will be visited," Harnett says.

Fitzgibbons admits there's a substantial service cost in collecting coins from Etobicoke subscribers, but he is not sold on the charge plan, he says.

"We have 100 mi. of cable installed for the Etobicoke experiment and this kind of set-up costs money," Fitzgibbons says.

"Remember too," says Fitzgibbons, "we went into what I call the 'acid test' area for our pilot experiment.

"We offer three channels to the subscribers. This is a costly, but necessary, policy.

"Let's see how successful Trans-Canada Telemeter is this winter before judgment is made," he says.

And Fitzgibbons denies reports Canadian Famous Players was "forced" by its U. S. company to invest in the big pay TV experiment.

"This is not true. We were impatient to conduct the experiment in Canada. We did this Etobicoke work on our own," says Fitzgibbons.

He believes, too, the pioneering work is important for the whole motion picture industry, hard-pressed by still declining theatre attendance.

Washington Isn't Worried Over Our Trade With Cuba

From Our Own Correspondent

WASHINGTON — The U.S. is not worried about Canadian trade with Cuba.

"Some promoters may think they're going to bring off a big new export business from Canada to Cuba, but that's dream stuff because the Cubans do not have the dollars," one official told **FP**. "So we're really not worried."

Even so, Washington is keeping a close eye on Canadian trade with Cuba.

The U.S. did not ask us to join its trade ban against the Cubans.

"American subsidiaries in Canada are completely free to trade with Cuba if they want to . . . we are not at all concerned about that," Albert J. Powers, head of the Cuban and Caribbean trade section in the U.S. Commerce Department told **FP**.

"The regulations do not cover the subsidiaries. We're only interested in preventing goods made in the U. S. from going to Cuba."

(In a Toronto speech last week, Democrat Adlai Stevenson took a different line. He said his countrymen would like to see "a common front" of the U. S. and Canada against Cuba. He suggested Canadian policies should be "harmonized" with those of the U. S. Otherwise, he said, "any hemispheric solidarity . . . against interventionist adventures from Cuba . . . is hardly possible.")

The U.S. has been especially watching any trans-shipments to Cuba via Canada.

While Canadian authorities have not been requested formally to report such trans-shipments, the U.S. is keeping a close eye on them for they would be a violation of the U. S. embargo.

If Washington finds out about goods going, for instance, from a Detroit firm to a Windsor company and thence to Cuba purely to avoid the U. S. embargo, then the Detroit firm can be penalized. Penalties can run to heavy fines and withdrawal of permission to export.

But there has been little of this so far.

In dollars and cents, the U. S. embargo has sharply reduced trade with Cuba.

Non-subsidized foodstuffs and certain other materials are permitted to be exported.

Trade today is at a rate of about $150 million a year, compared with $436 million last year, $546 million in 1958 and $618 million in 1957.

Much of the reduction, however, is also due to import restrictions imposed by the Cubans.

Washington appears satisfied with its trade ban and has no plan to ask other countries such as Canada to impose similar trade bans.

If, however, Cuba showed signs of getting even chummier with Moscow and Peking by offering submarine bases or missile sites to the Communists, Washington would take strong economic action.

In such an instance, the U. S. might ask the Western Hemisphere nations, including Canada, to impose a trade embargo against Cuba.

It might make a similar request of the NATO nations. In addition, the U. S. might well slap on a total ban on trade with Cuba, including application of the Trading with the Enemy Act, and the Foreign Assets Control Act.

If this happened, it would mean that subsidiaries of U. S. plants in Canada would be under the same restrictions on trading with Cuba as they are on trading with China.

Deals could be made, but only after a special waiver was obtained by the U. S. parent company from Washington.

Accountant Groups Elect New Officers

F. T. Sudbury has been elected president of the Certified Public Accountants Association of Ontario, and R. W. Cochrane is new president of the Canadian Institute of Certified Public Accountants.

Other officers of the association: R. H. Doresa, first vice-president; L. Moorhouse, second vice-president; G. Macpherson, secretary-treasurer.

The institute has elected J. C. J. MacKinnon, J. R. Parsons as vice-presidents; and R. H. Thomas secretary-treasurer.

Bolands to Tap New Brunswick For IGA Group

Independent Grocers Alliance will break into the New Brunswick retail food market early in 1961.

Bolands Ltd. of Halifax — wholesale supply house for IGA in Nova Scotia — will expand to the neighboring province under franchise.

IGA tops all corporate chains and groups now in Nova Scotia sales, pushed business ahead 40% this year.

Vice-president William S. Boland says he will shoot for "even more rapid growth in New Brunswick."

The new franchise leaves only P.E.I. and Newfoundland untapped by the $289 million a year IGA.

It started with 40 retail outlets in the early 1950s, now has over 700 affiliated stores served by nine wholesale houses.

Here's $4,500 House With Swim Privileges

Special Correspondence

CARDIFF, Ont.—Cardiff Village, 70 mi. north of Peterborough, Ont., in the Bancroft mining division, is one newly built uranium mining town that is not going to be a ghost town when federal purchase contracts of concentrates end in 1963.

Of Cardiff's 200 homes, 12 out of a block of 50 were sold last weekend for $4,250 to $4,500 to retired couples and those with low fixed incomes.

Two hundred and fifty enquiries from Montreal to Windsor were also received during the first two days of offering.

The 50 homes were built in 1956 by **Canadian Dyno Mines** at the cost of $11,500 each. They have been vacant since that company ceased operations in the early summer, having sold the balance of its contract.

The 50 two- and three-bedroom Cardiff-Dyno houses cost 10% down, the balance over 12 years, taxes extra.

New owners of Cardiff-Dyno homes will enjoy, in season:

An outdoor swimming pool; supervised playgrounds and wading pool; athletic field; outdoor skating rink; indoor two-sheet curling rink and membership to Bicroft Recreational Club.

There are also United and Roman Catholic churches, general store, hair dressing shop, post office, a modern 11-room public school, a student bus service to North Hastings District High School at Bancroft, 8 mi. away.

When Canadian Dyno Mines closed its officials were faced with these choices:

- **Sell the company housing for scrap.**
- **Have them removed elsewhere.**
- **Take a $7,000 loss** on each building by allowing the Peterborough realtor firm of **Bowes and Cocks** to list them for 12 months.

It was hardly a gamble on the part of Dyno or a real estate shot in the dark for Bowes and Cocks.

This October, in three weeks, Bowes and Cocks sold for Canadian Dyno Mines 15 staff site homes 8 mi. southwest of Cardiff Village on the Cheddar Trail, near the mine.

The staff home buyers, Bowes and Cocks found, were a new class of real estate customer:

- **Middle-aged couples** at or near retirement age.
- **Younger district couples** with fixed low incomes.
- **Young couples** already tired of the pressure of big-city living and willing to make a fresh go of things in the sticks.

The middle-aged buyers especially jumped at the chance to get rid of large expensive, empty homes and, with the profit from selling them, buy a "country dream home".

Some of them plan to close or sub-let the Cardiff site homes while they are spending the winters in Florida.

"The influx of new home owners into the Bancroft district is starting a new wave of commercial sales and services," said realtor partner John Bowes.

"The sale of the 15 Dyno staff site homes and the 50 Cardiff-Dyno miners' houses will save the provincial government debenture debt, a substantial highways investment and the federal government investment in NHA mortgages," said partner William Cocks.

"It also saves Cardiff Village from becoming a future scrap pile and may be a trend. . . ."

NEW CONSULTING FIRM

A new firm, **Consultair Ltd.**, 4870 Côte des Neiges Rd., Montreal, will provide consulting and advisory services in the fields of aviation, tourist promotion and traffic development. Head is J. W. S. Brancker, formerly traffic director, International Air Transport Association.

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Duties — will involve the complete direction of the Accounting Department, and the co-ordination of accounting with data processing and systems departments. The incumbent will be responsible for the accounting process through to the preparation of consolidated financial statements of all operations, which include several branches.

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Applications will be held in strict confidence and should be addressed to

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BOX 548, THE FINANCIAL POST, TORONTO

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The Opportunity: To head the Financial, Legal, Treasury and Controllership functions of a well established manufacturing corporation, international in scope, with several producing subsidiaries, and with a measure of complexity; to play a leading role in important Company decisions.

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TECHNICAL PUBLIC RELATIONS OFFICER

An opportunity exists for an experienced man, to take charge of promotional activities for an important and expanding trade association in the construction industry.

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He must be an enthusiastic and a good organizer as the work will bring him into contact with a wide range of executives in industry.

Write in confidence stating salary desired to

BOX 523, THE FINANCIAL POST, TORONTO

INDUSTRIAL ENGINEER

New mine and refinery in Saskatchewan offers unusual opportunity for graduate engineer. Underground experience desired and should be versed in Operations Research.

Reply in confidence to

BOX 459
THE FINANCIAL POST
TORONTO

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These are newly created staff positions in the North American Head Office, Massey-Ferguson Limited, located in Toronto. Manufacturing facilities include three factories and a foundry in Canada, and four factories in the U.S.A. Operations include press shop, forging, foundry, machining, fabrication and assembly. Products include combines, tractors, hay balers, tillage equipment and light industrial equipment.

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BOX 541, THE FINANCIAL POST, TORONTO
All replies acknowledged

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A leading Canadian financial institution, national in scope, has challenging openings in its Investment Department in the following areas:

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The successful candidate will be a university graduate in economics with some experience in economic forecasting with particular reference to the field of investments. He should be familiar with the sources and composition of the statistical series which will provide the background for his forecasts. He must be able to write clear, concise reports.

INVESTMENT ANALYST —

The successful candidate should be a university graduate with experience in the analysis of securities from both industry and individual company point of view. He must be able to write clear, concise reports.

These positions, besides offering a challenging opportunity in a growing organization, include the usual employee benefits such as pension plan, group insurance, medical, etc.

Please reply by letter including a resume of technical and academic background in complete confidence. Our employees have been advised of this advertisement.

BOX 542, THE FINANCIAL POST, TORONTO

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required by IBM

The rapid growth of IBM new DATACENTRES and the increasing demand from business, science and governments for IBM Solid State Computers makes it necessary for us to add considerably to our personnel.

We have immediate openings for:

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Systems Representatives

—to assume a responsible role in the application of computing systems to business methods and problems. Education requirement is preferably a Bachelor's Degree in mathematics, engineering or science.

Programmers

—to work at IBM DATACENTRES in the development of computer programs to handle business or scientific problems. Bachelor's Degree in mathematics, engineering or science is preferred.

Sales Representatives

—to deal at executive levels with customers and prospective customers on the installation and operation of IBM systems from punched card accounting to large scale data processing, Education—Bachelor's Degree in Business Administration, Commerce and Finance, Engineering or similar course.

NOW—*right at the start of IBM Solid State Computing, is the logical time to join IBM.* There is great challenge at IBM and exceptional financial and personal rewards. Advancement can be rapid. Applicants (men or women) should be under 30 years of age.

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Creative ideas and management skills are the essential assets for candidates. Both university and some realty background would be desirable but not essential.

Remuneration will be based on a strong bonus incentive and applicant should be in a position to show previous earnings in 5 figures.

Reply in confidence to:

Box 527
The Financial Post, Toronto

BUDGET ACCOUNTANT

The Budget Accountant we are looking for will start at a salary in the range of $7-9,000.

He will report to the Budget Manager, Headquarters staff, and be located in Toronto. His function will be directly related to top management planning and control and cover all aspects of manufacturing, marketing and general administration. The job offers broad scope for the exercise of ability, judgment and initiative.

He will preferably have budget experience at the overall company level and he would essentially have experience in managerial accounting (analytical, interpretative and reporting) and, of course, a recognized accounting degree.

The company is one of the largest and most successful in Canada. Its progressive expansion is based on modern techniques of financial control. It offers excellent opportunities for personal and professional growth and advancement.

Please submit your resume which will be treated in strictest confidence to

BOX 529, THE FINANCIAL POST, TORONTO

CONTROLLER

The Need: This position requires a mature, stable man with an outstanding grasp of control accounting. He should be very familiar with process and product costing, budgets and managerial control reporting, as well as general accounting. His previous experience should be as controller, assistant controller or chief cost accountant of a major company, preferably in the food or chemical process industries. An education which includes a professional accounting degree such as C.A., C.P.A., R.I.A., and Business Administration would be ideal. The main qualifications, however, are sound technical knowledge and experience, management orientation, the ability to get things done, good judgment, pleasant personality and a strong desire to help management control costs. The ideal man would be in his mid-thirties.

The Opportunity: To head up and expand the Controller's Department of a well established manufacturing organization located in northern Ontario. It presents the possibility of good personal growth with wide responsibilities for helping shape and develop the control function. This position will particularly appeal to those men who enjoy the outdoors, hunting and fishing. The position will be of financial interest to men now earning in excess of $12,000.

There is also an opening for a first rate technical man in the area of cost accounting.

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Required:

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Remuneration

A generous base salary plus a commission arrangement patterned to attract men accustomed to substantial income.

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The executive required will have extensive sales management experience to at least senior regional level and a thorough knowledge of packaging. Education and age open. First year's income to $20,000. Senior Executive range open in one to three years. Refer to File FPJ-2250.

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New Board Plant for Sprague, Man.

From Our Own Correspondent

WINNIPEG — **Columbia Hardboard Co.,** Seattle, has announced plans for a $3 million particle board plant at Sprague in southeast Manitoba.

Construction will start immediately with the production scheduled for early summer of 1961.

First major break-through in the province's forest industry since the **Manitoba Paper Co.** mill at Pine Falls in 1927, it establishes a new base in a part of the province which has no industry and has relatively small agricultural potential.

The Sprague mill will have an area of 50,000 sq. ft. with annual capacity of 10 million bd. ft.

It will give year round work for 75 and about the same number for timber cutting. Cutting operations are to start before end of the year. Bulk of the output will be marketed in the mid-west U. S. through a Columbia Hardboard sales affiliate.

A Manitoba company will be named to handle marketing in Canada.

European Roundup

Swiss Land Fund Bets on Montreal

By ERNEST WAENGLER

NEXT WEEK the Organization for European Economic Co-operation (OEEC) will officially become the Organization for Economic Co-operation and Development (OECD) when the Ministers' Conference in Paris approves the OECD statute prepared in recent months.

The statute will become effective when all members have ratified it or on Sept. 30, 1961, if at least 15 members have ratified it by that date, or, at the latest, on Dec. 14, 1962.

The new organization will include all 18 OEEC members plus Canada, the U. S. and the Commission of the European Economic Community.

The proposed OECD statute, which is being submitted by a preparatory committee under Denmark's Thorkil Kristensen, contains 300 points divided in four groups:

- Those OEEC regulations which are to be taken over by OECD without change.
- Those which will require small modifications to be acceptable to new members Canada and the U. S.
- Rulings that will not be taken over by OECD.
- Rules for solving new problems which had not arisen in OEEC.

European economic experts criticize the draft for leaving open some important questions on which no compromise has been achieved so far.

The main argument is about Article 15 of the proposed statute which states that OECD is the legal successor of OEEC but that decisions, resolutions and recommendations made by OEEC bind OECD only if the Ministers' Conference approves them individually.

This, critics claim, creates uncertainty as to the future of the real substance of OEEC and gives the newcomers, Canada and the U. S., a chance to invalidate past and future decisions made by European members.

* * *

A NEW TYPE of investment fund with the accent on Canadian real estate was successfully launched in Switzerland last summer and is now being promoted with West German investors.

The fund is called "Canada Land" and its assets consist of building lots around Montreal.

The founder, **Transivest A. G.** in Zurich, is a Swiss-German - Canadian investment company. It sells certificates at $105 in Switzerland and Germany only.

The issuing company is said to have taken options on additional building lots which will be purchased as soon as all certificates now issued are placed.

The promoters feel that "the certificates will double in value within five years" because of the rapid growth of Montreal.

While European investment interest in Canadian securities has suffered considerably in the past two years (**FP**, Oct. 8), enthusiasm for Canadian real estate is said to be still high.

* * *

FRANCE is becoming an important producer of wood pulp and is even beginning to export to other European countries.

Average monthly production in 1952 was only 43 tons.

Last year it reached 87 tons and this summer 100 tons. In the same period, paper mill consumption in France more than doubled from a monthly average of 70 tons to 142 tons this year.

Canadian exports of wood pulp to France were valued at $2.9 million during the first nine months of this year.

* * *

INTERNATIONAL **exchange rates of currencies have become the hottest topic** in the financial press of Europe and some experts are even beginning to discuss the possibility of letting all major Western currencies find their own level of valuation in relation to each other.

This, they feel, would be a logical sequel to free convertibility which has now been achieved by the important economies of the West.

The two events that started the controversy were rumors about an upward revaluation of the German mark during the summer and about a devaluation of the dollar in the fall, each accompanied by a hectic and uncontrollable flow of "hot money" in the directions often contrary to normal capital requirements.

Most commentators agree that freeing of exchange rates would not by itself restore a more normal balance of international supply and demand for money.

The present troubles merely prove, they say, that the traditional inflationary and deflationary manipulations by national banks are no longer sufficient and that countries in an age of trade blocs can stabilize their currencies only by co-ordinating their credit, fiscal and general economic policies.

* * *

FINLAND has received Soviet permission to join the Outer Seven, a step which up to now was considered irreconcilable with existing Russian-Finnish trade agreements.

It has now been learned that the Soviets agreed to Finnish membership in the second European trade bloc on condition that Finland would continue to reserve part of its exports — particularly of machinery, chemicals and certain raw materials — for the Soviet Union.

* * *

WEST GERMANY'S largest hotel will be built with U. S. capital in Frankfurt.

The 1,000 bed hotel, which will cost almost $10 million, will be financed by **International Hotels Corp.,** a subsidiary of **Pan American World Airways,** together with a Frankfurt bank and several private groups.

The 11-story building, which is to be completely air-conditioned, is to be completed by 1963.

Company Reports

Appliances

BEATTY BROS. LTD., Fergus, Ont., consolidated net profit of $12,467 in year ended Aug. 27, 1960, was down 94.5% from previous year's $227,136.

More difficult business conditions resulted in a 11% sales drop. Beatty operations were on a profitable basis but profits were lower largely because of the lower sales volume, President G. E. Beatty reports. Slump in home building resulted in continuation of adverse operating results for the subsidiary **James Stewart Manufacturing Co.** Also, the new subsidiary, **Belwood Appliance Co.,** organized during the year to manufacture and sell home freezers, had a loss in its first partial year of operation.

Net capital expenditures totaled $116,251.

New models of automatic washers and dryers were introduced. Belwood is expected to be in regular production of freezers before the end of 1960.

An increase in sales is anticipated in the new fiscal year.

CONS. INCOME ACCOUNT

Years Ended:	Aug. 27 1960	Aug. 29 1959
Net earnings	$233,148	$584,252
Less: Income tax	75,000	♦200,000
Deprec.	145,681	157,116
Net profit	12,467	227,136
Less: Com. divd.	125,100	208,500
Surplus for year	*112,633	18,636

♦Special tax reduction of $174,000, resulting from loss carry forward, credited to surplus.

*Loss or deficit.

Earnings per Share and Dividend Record:		
Common	$0.03	$0.54
Paid	0.30	0.40 + 0.10
Shares o/s:		
Common, n.p.v.	417,000	417,000

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Aug. 27 1960	Aug. 29 1959
Cash	$8,197	$270,798
Inventories	5,244,614	5,041,518
Total curr. assets	8,896,652	9,155,253
Fixed assets♦	1,351,000	1,380,430
Total assets	10,282,357	10,577,584
Bank advances	176,769	......
Total curr. liab	1,457,762	1,640,356
Capital stock	1,475,000	1,475,000
Surplus	7,349,595	7,462,228
♦After depr. of	3,827,166	3,675,497
Working capital	7,438,890	7,514,897

Base Metals, Sulphite Pulp Cut Anglo-Nfld. Earnings

MONTREAL (Staff) — Net profit of **Anglo-Newfoundland Development Co.** for nine months ended Sept. 30, 1960 at $1,225,000 was 14.2% lower than $1,463,000 for the first nine months of 1959.

Earnings per share were 23c compared with 27c.

This indicated net profit for the third quarter of $550,000 (10c per share), 31.5% down from 1959's third quarter of $803,000 (15c per share).

President T. R. Moore attributed reduced earnings mainly to lower profits from **Terra Nova Properties Ltd.** ($587,000 against $722,000) and an increased loss of **Gaspesia Sulphite Co.** ($88,000 compared with $38,000). Terra Nova has a 50% interest in the **Buchans Mining Co.** base metal operation.

Markets are expected to remain strong for the balance of the year, Moore reported. Mill has been returned to full operations following rebuilding of one paper machine. Total newsprint manufactured this year is expected to exceed the 1959 level.

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Garment Men Prosper Tariff Board Reports

OTTAWA (Staff)—The Tariff Board has departed from its usual custom in its report on wool manufactures and products, tabled last week in Parliament by Finance Minister Fleming.

This is the seventh report in the textile series. All six preceding reports contained recommendations, some substantial, along the general lines of the principal industry requests put forward in the long series of textile hearings.

The wool report specifically rejects the main industry request. It does recommend, in part, one of the smaller changes asked for.

The report, of course, doesn't bind the government. But in his three budgets so far, Fleming has followed Tariff Board recommendations with singular exactness.

- **Rejected** by the board: A plea by four groups of clothing manufacturers for a 5% increase in duties on wool clothing. The garment makers wanted boosts to compensate for those granted makers of wool cloth in Fleming's Budget of June, 1958.
- **Recommended**: An increase in the MFN rate on wool travel rugs from the present 27½% to about 40%. The industry had asked for 60%.

The wool manufacturers hearing covered 13 tariff items. Most of the argument (**FP**, Oct. 31, 59) centred on item 555, clothing made of woven fabrics ... wholly or in part of wool or hair, BP 25%, MFN 27½%.

The Associated Clothing Manufacturers of Quebec, the Quebec Association of Garment Manufacturers, the Men's Clothing Manufacturers' Association of Ontario and the Montreal Dress Manufacturers' Guild all harped on the same theme:

The June, 1958, increase in duties on wool cloth had pushed up costs of materials used by clothing manufacturers. The latter should get the benefit of a similar increase in protection.

Not at all, retorted the board.

"(We) examined costs of popular types of suits, sports jackets and overcoats. For each of these garments the increase in duty (on the wool cloth) amounted to less than 3% of the value of the fabrics used and less than 1% of the factory cost of making each garment.

"The circumstances which face these two groups of producers are appreciably different.

"**The weavers of wool cloth** faced very substantial imports which supplied a large portion of the market; the wool garment manufacturers enjoy practically all the domestic market. The weavers were in financial difficulties while financial information respecting the men's, women's and children's clothing industry shows levels of profit which do not indicate financial difficulties."

In 1958, the board said, Canadian manufacturers supplied 98.0% of domestic wool clothing consumption of $187.6 million. Eight years earlier they had supplied 98.6% of a market of $176.4 million.

On wool travel rugs, the board went along, in part, with a proposal put forward by the Primary Textiles Institute.

Travel rugs now enter Canada at 27½% MFN under items 555 and 567a. The PTI wanted this raised to 27½% plus 20c lb., a compound rate equivalent to about 60%.

Reason: Italian competition. In 1949-52, Canadian manufacturers held 90% of this market, now supply only 37%. Italian imports, 124,000 rugs in 1958, up from 8,000 in 1951, produce most of the pressure.

The board suggested 20% plus 15c lb. on wool travel rugs, equivalent to about 40%.

Three additional textile reports are still outstanding: miscellaneous textiles, coated and impregnated fabrics, and hats and caps. Observers expect Fleming to table these reports within the next few weeks.

Time still remains for the recommendation on travel rugs, plus whatever suggestions the three outstanding reports contain, to be negotiated through GATT for presentation in the spring budget.

Changes are just possible, but unlikely, in the supplementary budget due before Christmas.

Book Recalls Fifty Years Of Building

Dominion Construction Co., Vancouver, has just published a 73-page company history commemorating the firm's first 50 years.

An immigrant British structural engineer, Charles Bentall, started to work for the year-old firm in 1912. He became general manager in 1916.

In 1920, he and John Tucker, secretary, became sole owners of Dominion Construction and Bentall was elected president of the firm, a position he held until 1955.

During World War II, Dominion Construction designed and built 453 sectional lighters for the government at a cost of $4.5 million. A large number of similar lighters were also built by other firms from Dominion's plans.

The firm also did much of the building construction work at the Sea Island, Vancouver, air base of the RCAF.

After the war, the firm developed a package plan whereby it acquired land, designed and built commercial and industrial properties for clients. It also assembled property for several industrial estates and built plants on them for a number of widely-known Canadian firms.

Largest single project undertaken by the firm was the big addition to the **MacMillan & Bloedel** pulp and paper plant at Port Alberni, B.C. Program required an expenditure of $85 million and took three years. Dominion acted as prime contractor on the project.

H. Clark Bentall succeeded his father as president in 1955, Charles Bentall becoming chairman of the board of directors. Another son, R. G. Bentall, is executive vice-president. Frank Worster is vice-president and secretary; D. G. McIntosh, chief engineer, A. Pedersen is general superintendent.

Place des Arts Seeking Symbol

MONTREAL (Staff) — Place des Arts, Montreal's $14 million cultural centre to be started next year, is looking for a symbol.

The symbol they are looking for, said Louis A. Lapointe, Q.C., "will become so familiar that wherever it is used it will not require any lettering to project the image of Place des Arts in the public's eye".

Lapointe is president of **Sir Georges-Etienne Cartier Corp.**, the non-profit organization charged with constructing and administering the centre.

Competition for the symbol is open to Canadian artists and designers. It will close Dec. 30.

A prize of $500 will be awarded by a jury headed by Dr. Evan Turner, director of the Montreal Múseum of Fine Arts.

Life Firms Escape Latest Cuban Law

The Cuban government's latest move to gain control of the life insurance of people leaving the country (**FP**, Nov. 19) will not affect Canadian life companies operating on the island, industry spokesmen here say.

A new law put into effect early this week is reported to give the government the right to seize the life insurance of any Cuban who has left the country and whose policy is in force with one of the recently nationalized life companies.

So far, only U. S. life firms have been taken over by the Cuban government. Canadian life insurers say their business in Cuba is continuing along more or less normal lines.

New Issue

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A prospectus will be furnished upon request.

Greenshields & Co Inc — **Geoffrion, Robert & Gélinas, Inc.**

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Limited

More Jobs for Students in Resort Bookkeeping?

There may be more resort operators knocking on university and technical school doors next spring to line up a new kind of summer help.

They'll probably be after students with a knowledge of basic, double-entry bookkeeping, or teachers with more advanced accounting experience.

Many small, seasonal resort hotels will need bookkeepers, if they want to get the new government-guaranteed bank loans.

They won't get easy credit if their accounting systems are not up to standard.

"Too many resort operators are not using good accounting procedures," Rex Grose, Manitoba's deputy minister of trade and industry said at the recent federal-provincial tourist conference in Ottawa.

Banks agree. "Many small resort owners try to keep their books themselves, but their bookkeeping is a pretty hit-and-miss affair," one bank official told **FP**. "Some have to take personal loans based on individual worth rather than on the business performance of their establishments."

Some make no effort to keep a current record of revenue and expenses. At the end of the season they hand over receipts and bills to an accountant to make up the books.

"Many don't know until mid-September whether they are up or down from the previous year", said George Martin, honorary president of the Association of Tourist Resorts of Ontario and owner of **Wigwassan Lodge** (one of the province's few seasonal resorts that do employ a bookkeeper).

A big problem for summer-only resorts is finding trained, part-time employees. Here students and teachers may provide a solution.

University or technical college undergraduates in commerce and finance or business administration learn basic accounting methods in first or second year.

Graduates of business school courses in elementary bookkeeping would be able to keep a simple set of books, according to school officials canvassed by **FP**. Without practical experience, setting up the books might be difficult. But they could easily follow an auditor's instructions.

Many students and teachers could make more summer money in a big-city firm — especially if they were living at home. But at a resort, free lodging plus the resort facilities could compensate for lower wages.

Whether student help is the answer or not, small resorts — the ones that have been crying the loudest for easier credit on a longer term and lower interest rate basis — are going to have to improve their business methods.

In applying for a bank loan a resort operator (like the owner of any other small business) must provide a complete description of his property, its estimated value, proof of ownership, mortgage details and audited financial statements for two or three years. All sources of revenue — room rentals, restaurant receipts, gift shop sales, caddy fees, etc. — must be itemized.

The federal government's guarantee of loans to small businesses has been hailed as a major shot in the arm for Canada's not-too-healthy tourist industry.

MADE M.I.A.

Alan Finlayson, partner in **McArthur & Son,** Toronto real estate firm, has been awarded the M.I.A. designation by the governing council of the American Institute of Real Estate Appraisers. It automatically admits him to membership in organization for which less than 2,900 appraisers have qualified since 1932.

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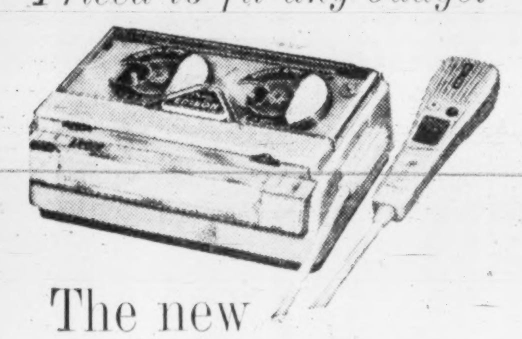

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Have you been thinking of getting a dictating machine ... but putting it off because of price? Here's news about the new Edison Envoy ... priced with the lowest magnetic-tape dictating machines ... yet packed with features for easy use ... and backed by Edison Voicewriter's nationwide service organization! Gives you more time to make money ... more time for leisure.

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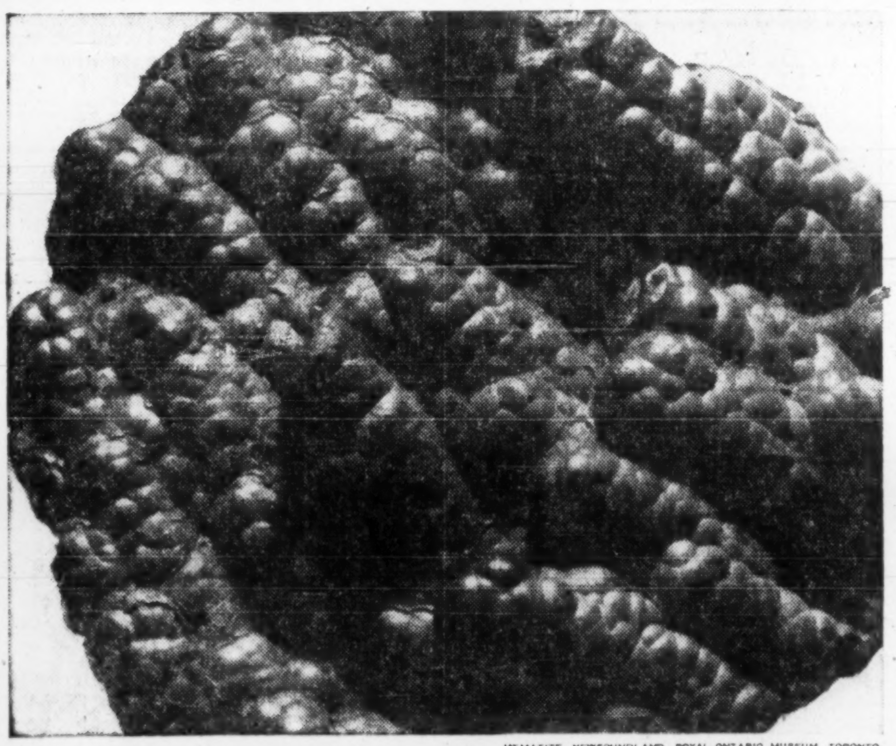

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Since the days of Cobalt, Imperial Bank has worked closely with the Mining Industry. So much so that we have earned the title of "Canada's Mining Bank". It is a title of which we are proud, for it shows that we are partners in developing our nation's strength through our mineral resources.

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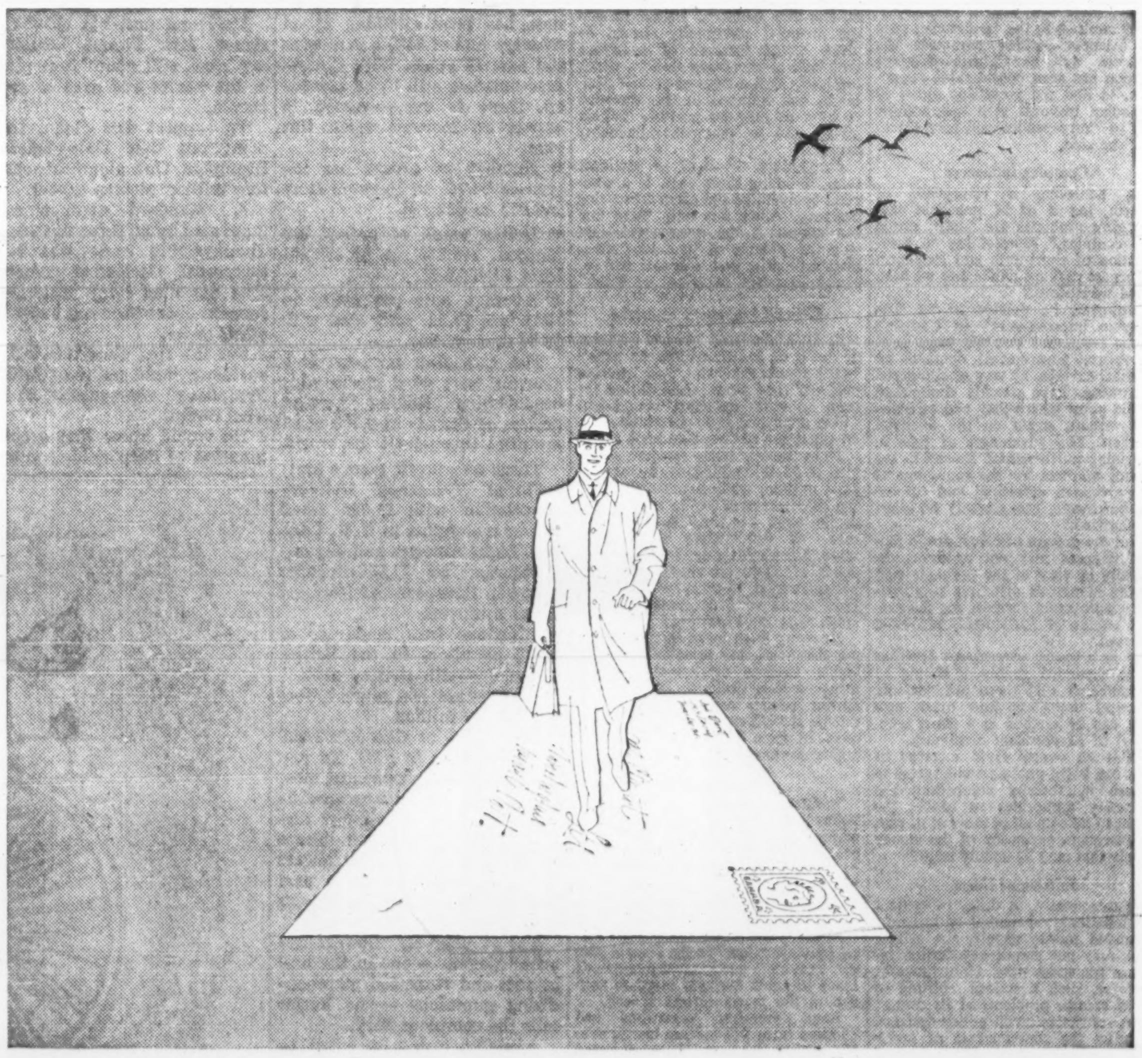

A letter will bring you a man with Ideas

Your problem may be product improvement or processing . . . or some difficulty in the development of a new product. Somewhere near you is a man with ideas that could provide a solution—a representative of the Polymer Corporation Limited.

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Among the new types of Polysar rubbers one may provide the qualities you need. A letter to the Marketing Division, Polymer Corporation Limited, Sarnia, Canada, will put you in touch with a representative of the world-wide Polymer organization.

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McKENNA

Twenty times the ballerina found the floral message, "Please say yes . . ."

Wired Flowers Sparking: Business Up 11% per Year

By AMY BOOTH

Mercury, the florists' lightning fast delivery boy, is being run off his feet trying to keep up with orders.

Last year he sped 500,000 bouquets from Canada's 683 members of the Florists' Telegraph Delivery Association to almost every corner of the globe.

More often than not, flowers-by-wire carry with them a sad message, but at least once recently, they gave cupid a helping hand.

A young ballerina found flowers from Montreal waiting for her at 20 stops on a European tour.

With each bouquet was the plea, "Please say yes." A few months later the florist received an invitation to the wedding.

This $3.6 million a year business has been climbing at an average rate of 11% a year over the past 10 years. With Christmas business still to be recorded, there is every reason to expect an increase again this year.

- **Number of orders** has increased 90.7% in 10 years from 258,055 to 492,134.
- **Dollar value** of orders has jumped 148.8% to $3,558,704 from $1,430,616.
- **Average cost per order** in 1959 was $7.23, compared with $5.54 during 1950.

The Canadian business is a growing part of a world-wide organization linking three groups of florists in 6,000 communities throughout the world.

These non-profit groups are:

- **Florist Telegraph Delivery Association** with 11,000 retail flower merchants in U.S., Canada, Latin America and Japan.
- **Fleurop**, an 11,000-member group in European, African and Asian countries.
- **Interflora Inc.**, made up of 3,000 members in the British Commonwealth sterling area.

All together last year's orders totaled $70 million.

Some 20% of Canada's 3,500 florists belong to FTD. To join the association, shops must meet and maintain minimum specifications regarding window displays and refrigeration. Shops must always have fresh flowers available and be able to pass spot checks by the association's inspectors.

The 50-year-old "flowers-by-wire" slogan — one of the best known and respected merchandising gimmicks — no longer tells the complete story.

Actually, orders accepted by the sender's local florist, are then telegraphed, telexed, telephoned or airmailed to the association member closest to the recipient.

While a good many orders do come in by wire and telephone, the bulk come by airmail. Telex, first adopted by Canadian florists, is now widely used from St. John's to Victoria.

On accepting an order, by agreement with the association, the florist pockets 20% of the value of the flowers. The balance goes to the receiving shop.

But the florist filling the order is bound by association rules to deliver 100% of the value in flowers the sender paid for.

Wire and long distance charges are looked after separately by the customer.

The blossom merchants contend this plan averages out in the long run. In addition, they say, it brings in business which would be otherwise unavailable.

Gerald McKenna, recently appointed regional director of FTD, told FP nearly 50% of his business involves "wired" flowers.

His own firm, **Gerald McKenna Ltd.**, is only three years old but "McKenna" has meant flowers in Montreal for more than 100 years. His great grandfather started the family in the floral trade in 1851.

McKenna and his chief designer, Mrs. Florise Lemieux, say roses still claim first place in the hearts and eyes of most people.

To support this claim, they point out that **Dale Estates,** Brampton, Ont. alone cuts some five million blooms a year.

A "standard arrangement" innovated by FTD for this year's Thanksgiving trade was very successful, McKenna reports. This dispelled some customers' concern about the final make up of his order.

For the first time this fall, a customer could see the "Golden Symphony" arrangement at his local florist.

He would know that a combination of deep golden mums, pale yellow pom-poms, interspersed with wheat stocks and oak leaves would be received from him.

Clearing houses, to sort out accounts between florists, are operated in Zurich, London and Detroit. Operating expenses are covered by a 50c or $1 charge levied on each flower sender.

To resolve the monetary exchange problem, the florists' association has created its own medium of exchange. Called the fleurin, it is pegged at one Swiss franc or 25 U.S. cents. The main function of the fleurin is to facilitate payments on the 14 million orders a year in 159 currencies.

New paper money, introduced last month, is expected to make it even easier to send flowers to far-away relatives and friends.

The new flora-cheque comes in three denominations — $5, $7.50 and $10 or 20, 30 and 40 fleurins.

Flora-cheques, redeemable at any time in flowers or plants, are negotiable at any one of the 24,000 affiliated flower shops in the world.

They are mailed by the purchaser to the recipient who, in turn, purchases the flowers.

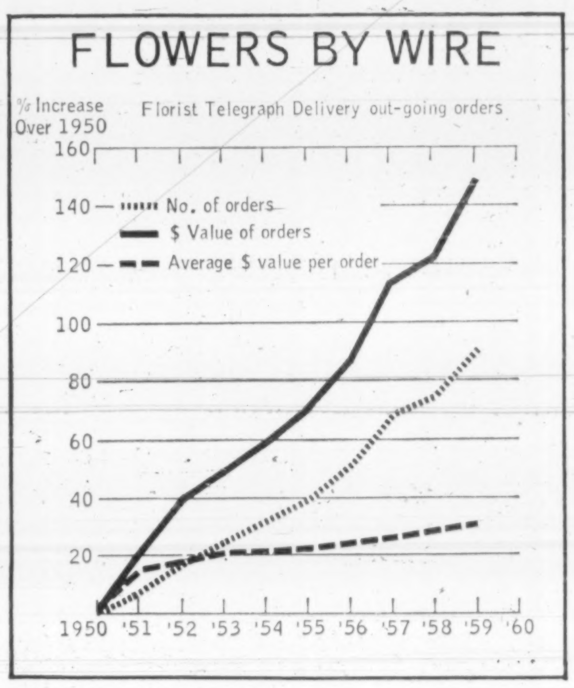
Instead of filling every available vase, jardiniere, milk bottle and empty jelly jar with, say, 17 dozen red birthday roses (should you be so lucky) now you can "cash" perhaps one cheque each week and have flowers gracing your home for months.

While this giant co-operative normally functions extremely smoothly, the odd mistake invariably does creep in.

Recently, a new restaurant received a wired bouquet bearing the message "With deepest sympathy."

Only in the nick of time was the driver stopped from delivering a "Congratulations on your new location" bouquet at a nearby funeral parlor.

Once a year, florists hold a convention to iron out problems. Montreal will blossom forth in August, 1961, when 2,000 flower-sellers meet.



MORE FLEXIBILITY NEEDED IN NATIONAL MONETARY POLICY — SAYS B OF M PRESIDENT

Arnold Hart Urges Increased Money Supply To Aid Canadian Business in Competitive Age

R. D. MULHOLLAND, GENERAL MANAGER, REPORTS NEW RECORDS ESTABLISHED IN PRACTICALLY ALL PHASES OF BANK'S OPERATIONS—ASSETS AT ALL-TIME HIGH OF $3.5 BILLION

In an increasingly tough, competitive world, Canada needs a more flexible official monetary policy, so as to accelerate business while avoiding inflation, according to G. Arnold Hart, president of the Bank of Montreal.

Thus, he told B of M shareholders at their 143rd annual meeting, a reasonable enlargement of the nation's money supply and of bank loans should be allowed to continue so long as this can be done without risking a runaway boom.

Shareholders also heard R. D. Mulholland, the bank's general manager, present a statement showing establishment of new records in almost every phase of the B of M's operations for the year ended October 31.

New Highs Reached

Total resources approached a new record of $3.5 billion, including deposits of over $3.2 billion, while loans maintained the record level of $1.77 billion established last year, and after-tax earnings reached an all-time high of $14,226,736.

Mr. Hart said the "soaring sixties" so far have shown little inclination to soar. Thus the Canadian economy as a whole has "fallen short of its productive potential and has failed to keep pace with increases in the number of those who seek a livelihood."

By contrast to this "pedestrian pace of business"—which embraces the U.S. as well as Canada—Western Europe has seen considerable expansion, so that the prevailing mood of Canadian business men has become that of "introspection and hard thinking," he said.

Complex Influences

In achieving a resurgence of growth, the B of M president said Canada's problems are "deep, strong and complex," representing "a combination of short-term and long-term influences perhaps unlike any we have faced heretofore."

However, he pointed to an "impressive improvement" in Canada's public finances. "For two years now, the federal government's demands on national savings, by way of additional borrowing, have steadily diminished to the point where they can be satisfied without strain on the financial markets. The advantages of this, in providing much needed leeway in the capital markets for the requirements of provincial, municipal and corporate borrowers, can scarcely be overemphasized."

But the present near-balance in federal finances may not continue, especially in view of the probable cost of the numerous measures to stimulate employment forecast for the current session of Parliament, Mr. Hart believed.

If, as a result, government debt has to be expanded sizably, it should be remembered that there are "definite practical limits" to how much new debt can be created in a short time, the B of M president continued.

"For an overly rapid increase of debt can beget public unwillingness to absorb it, thereby compelling the monetary authorities to enable the banks to take up all or most of it, with a consequent expansion of the money supply that may be unduly large."

Shifting of Gears

"Subsequently, in order to combat the inflationary potential of an over-expanded money supply, the central bank may not permit any further increase for some time. Unfortunately, however, such a sudden 'shifting of gears' creates problems of its own.

"A restrictive credit policy designed to offset the consequences of excessive creation of debt can go beyond the salutary checking of a boom to become a deterrent to normal and desirable economic growth," Mr. Hart added.

Pointing to the fact that Canada's money supply has been practically constant for the past two years, Mr. Hart said, "a policy which was necessary and inevitable when inflationary pressures were active, may have been maintained too long." Such a policy, he continued, might now have become "unsuited to a situation characterized by unemployed productive capacity, and, more seriously, unemployed people."

He believed that the present "sluggish and quiescent behavior" of bank loans "should no longer be regarded with the satisfaction that might be justified if we were in the midst of an inflationary boom."

More Borrowing Needed

"What central bankers and commercial bankers should be worrying about now is ways and means of creating the conditions that will lead to an increase in bank borrowing rather than the reverse," he continued.

Acknowledging recent warnings against "over-expansion of Canadian productive capacity . . . and over-borrowing," Mr. Hart said, "I cannot but feel that so much emphasis on the dangers of over-expansion and of over-borrowing, domestic or foreign, may also be conducive to a state of timorous apprehension in which all expansion, and all increases in indebtedness, become, as it were, suspect."

". . . if we are to continue to develop our resources and keep abreast of innovation and modernization by our competitors, we shall do well not to be too fearful of prudent expansion and improvement, and of the financing that is entailed," Mr. Hart believed.

Pointing to the need for a definitive lead from the Bank of Canada, Mr. Hart said the chartered banks need to be able to look ahead and make plans no less than industry. Hence, he said the financial community should be given "some measure of assurance that official monetary policy, which has lately shown signs of greater flexibility, will continue in this direction as long as may be possible without giving rise to renewed inflationary dangers."

Concluding, the B of M president said, "Banking these days is a complex, competitive and often frustrating business. About the only thing one can expect is the unexpected—that with the passage of time new situations will arise and will test our capacity to adapt ourselves to them."

General Manager's Remarks

R. D. Mulholland, general manager of the B of M, presenting the bank's 143rd annual statement, said "notable progress" had been made during the year, despite monetary conditions which precluded any substantial overall expansion of Canadian bank assets.

Nevertheless, assets reached a new high of $3,485 million, an increase of $226 million; while loans maintained the 1959 record of $1,773 million. Net profits were $14,226,736—after payment of $17,352,044 for income taxes. Shareholders are receiving dividends of $2.00 per share, Mr. Mulholland added, 15 cents more than the 1959 figure of $1.85, and 35 cents more than the $1.65 paid in 1958.

Revenue from loans increased during the year, due principally to the higher average outstanding. Investment revenue declined, however, reflecting smaller average holdings, "although the effects in this respect were offset in some degree by a somewhat higher average yield."

Farm Loans Up

Pointing to the bank's "consistent policy" of assisting agriculture, Mr. Mulholland said advances to farmers are higher than in 1959, while B of M farm improvement loans are the highest in history, both in number and amount.

For the future, the general manager pledged cooperation "to the fullest possible extent" in the federal plan to provide government-guaranteed loans to small business men, as notified in the recent throne speech.

Bank premises valuations had climbed from $47 million last year to $55 million this year, Mr. Mulholland said. This figure reflected not only completion of the new B of M head office—where the annual meeting took place for the first time—but also an important volume of construction work elsewhere across the country. This work, he added, was being scheduled in such a way as to "provide the maximum of winter employment for the building trades." Altogether, more than 100 construction or major renovation projects are now under way for the bank across the country.

842 Offices

During the year, there was a net increase of 32 bank offices in Canada and elsewhere, Mr. Mulholland said, bringing the total in operation at October 31 to 842.

Finally, in complimenting the bank's staff, the general manager remarked on the "fine spirit which animates our men and women." He conveyed "sincere thanks and appreciation for their great contribution."

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1. Whatever their sport—wherever they play it—these men know that the universal demand for Dewar's has made it available in every country of the world—in every province of Canada.
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3. They have confidence in Dewar's! They are always sure—it never varies!

"Dewar's Special"

SCOTCH WHISKY

"It never varies"

distilled, blended and bottled in Scotland

Provincial Transport Unit Issues $4 Million Bonds

MONTREAL (Staff) — **Provincial Tranport Co.** has set up a new wholly-owned subsidiary, **Provincial Transport Realties Ltd.**, to purchase and lease back all company's Quebec property.

Colonial Coach property in Ontario will not be involved.

Paul Demarais, president of Provincial and the new subsidiary, told FP **Quebec City Bus Co.** would continue to operate as a separate subsidiary.

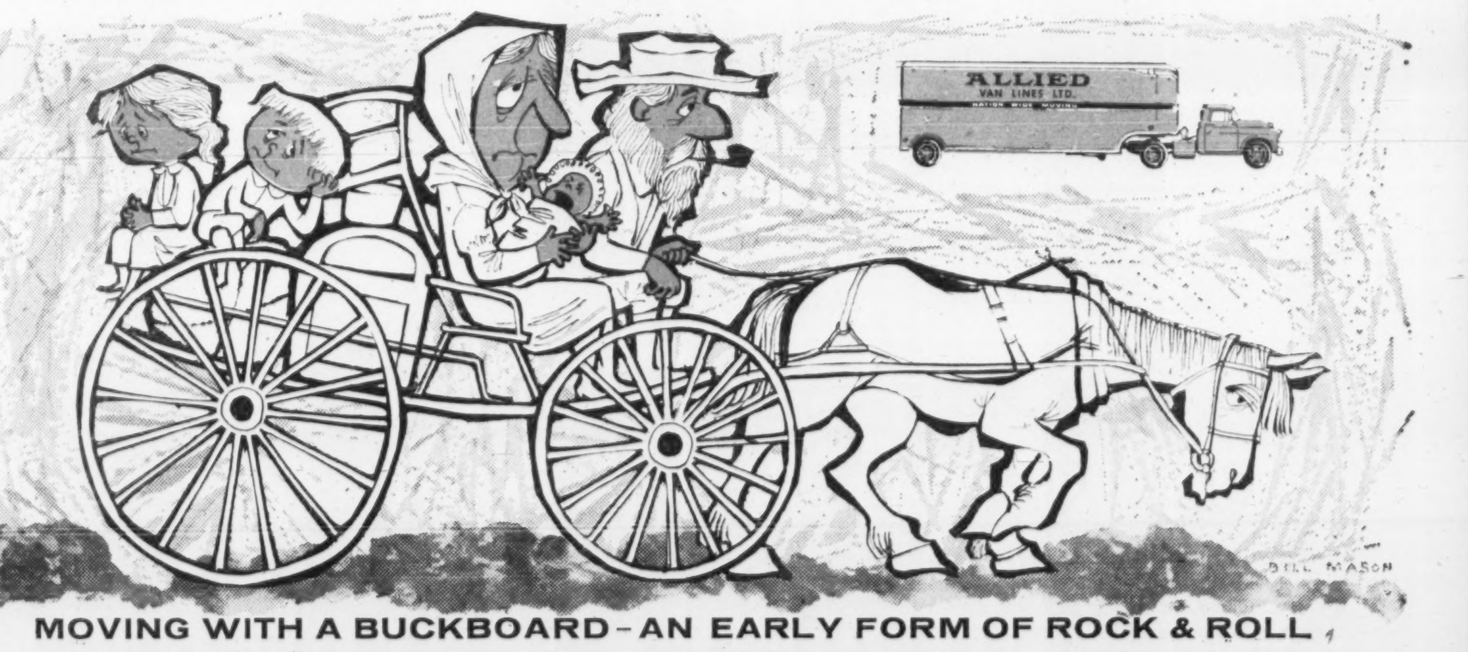
For possible future expansion and other corporate purposes, the realty company will issue $4 million in senior securities, of which $3.4 million will be 7% 15-year first mortgage sinking fund bonds and $600,000 6½% one-to-nine-year serials. They are to be offered at par by **Crédit Interprovincial Ltée.**

Capitalization of the new company will be 50,000 5% preferred shares, $100 par, and 200 npv common shares. All will be held by Provincial Transport.

In mid-November, minority holders of Provincial's common stock were offered $15 per share by **Bus Holdings Ltd.**, which acquired 50.8% of Provincial's outstanding common through purchase of **Transportation Investments Ltd.** (FP, Sept. 10).

BANFF COURSE

More than 50 enrollments have been received for 12th session of Banff School of Advanced Management, Jan. 30 to March 12. Course is designed for executives from middle management up, private entrepreneurs, armed forces representatives, and executive-level civil servants and labor officials. Fee of $950 includes registration, tuition, materials and accommodation at Banff School of Fine Arts.



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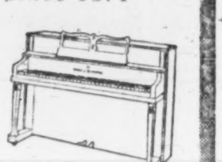

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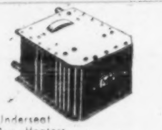

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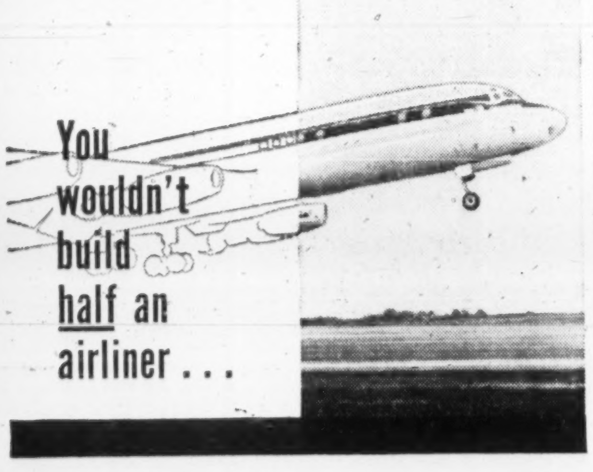

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Here's Forecast Of Raw Material Exports to U.S.

By 1980, Canadian exports to the U.S. of petroleum products, iron ore, cobalt, nickel, copper, lead, zinc and asbestos will have increased "tremendously", according to a forecast prepared by the U.S. Office of Civil and Defence Mobilization.

Here is a run-down on the outlook for some of our other raw material exports.

From Our Own Correspondent

WASHINGTON — The U.S. is growing more dependent every day on Canada for most of its industrial raw materials.

In the next 20 years, many Canadian mineral exports to the U.S. will increase "tremendously".

That's the forecast in a special report on the future of industrial raw materials in North America, prepared by Wilbert G. Fritz of the U.S. Office of Civil and Defence Mobilization.

It was done for the Canadian-American Committee of the National Planning Association.

"The significance of these projections for Canada-U.S. trade," Fritz says in the study released this week, "is that the U.S. will rely to a much greater extent upon Canadian sources of industrial raw materials although a northward flow of coal and phosphates may serve as a partial offset to the increased movement of Canadian materials to the U.S."

Fritz reports that by 1980, Canadian exports to the U.S. of petroleum and petroleum products, iron ore, cobalt, nickel, copper, lead, zinc and asbestos will increase "tremendously".

Running down a list of principal raw material items, the study notes the following:

- **Coal:** Canada will increase consumption by 81%, will need big imports from the U.S.
- **Petroleum and products:** Canada will increase demand by 182%, will still have a surplus and will shift from a net importer today to a net exporter in 1980.
- **Natural gas:** Canada will boost demand by 970%, will still have a surplus and will change from a net importer to a net exporter.
- **Natural gas liquids:** Canadian demand will rise by 2,100%, but Canada will still have a surplus and will shift from a net importer to a net exporter.
- **Iron ore:** Canada will have a "very large" increase in exports, mostly to the U.S. which will have a "very large" increase in imports.
- **Chromite:** Canada will have a major increase in imports.
- **Cobalt:** Canada will have a "very large" increase in exports, most of them going to the U.S. which will have a "very large" increase in imports.
- **Manganese:** Canada will have a major boost in imports.
- **Molybdenum:** A large increase in Canadian imports will be necessary.
- **Nickel:** There will be a "very large" increase in Canadian exports, mostly to the U.S. which will have a "very large" increase in imports.
- **Tungsten:** Canada will have a large increase in imports.
- **Aluminum:** Canada will have a large increase in exports of metal, but the U.S. will need only a "moderate" increase in imports. Thus much of the Canadian export will go to Europe.
- **Copper:** Canada will have a large increase in exports while the U.S. will have a "very large" increase in imports.
- **Lead:** A large increase in Canadian exports and a "very large" increase in U.S. imports.
- **Tin:** A large increase in imports for Canada.
- **Zinc:** Canada will have a "very large" increase in exports and the U.S. a "very large" increase in imports.
- **Asbestos:** A "very large" increase in exports for Canada and a "very large" increase in imports for the U.S.
- **Fluorspar:** Canada will have a large increase in imports.
- **Gypsum:** Canada will have a small increase in exports and the U.S. a small increase in imports.
- **Phosphate:** Canada will have a large increase in imports and the U.S. a moderate increase in exports, most of them going to Canada.
- **Sulphur:** Canada will shift from a net importer to a net exporter and the U.S. will shift the other way around.
- **Lumber:** Canada will have a moderate increase in exports, most of this going to the U.S. which will have a moderate increase in imports.
- **Plywood:** A moderate increase in exports for Canada and a moderate increase in imports for the U.S.
- **Pulpwood:** A moderate increase in exports for Canada and a moderate increase in imports for the U.S.
- **Wood pulp:** Canada will have a moderate increase in exports while the U.S. will have a moderate increase in imports.
- **Paper and paperboard:** Canada will have a large increase in exports while the U.S. will have a large increase in imports.

Anglo-Cdn. Phone Profit 7% Higher

MONTREAL (Staff) — Consolidated net profit of **Anglo-Canadian Telephone Co.** for nine months to Sept. 30/60 was $1,295,539, 6.9% higher than $1,211,909 in corresponding 1959.

Earnings were $2.02 ($1.89) per class A and $1.57 ($1.44) per deferred share.

In addition, undistributed net profit of **British Columbia Telephone Co.,** applicable to each Class A and deferred share was 55c (60c).

For 12 months to Sept. 30/60 profit was $2.74 ($2.39) per class A share; for latest quarter, 71c (59c).

Anglo's largest subsidiary, in the Dominican Republic, has increased plant investments by $1 million since Dec. 31/60 and has filed for a rate increase.

In June, Anglo received a $328,910 partial award on its war claim for its former investment in **Philippine Long Distance Telephone Co.** Company doesn't know whether further payments will be made.

Here are the nine months' results in detail:

9 mos. ended, Sept. 30	1960	1959
	($'000)	
Operating revenues	2,740	2,494
Less: op. exp. & taxes	1,967	1,723
Add: other income	1,378	1,138
Less: int. & other deductions	372	395
div. on pfd. stock of parent co.	483	302
Net profit	1,296	1,212

Defence Contracts

Department of Defence Production awarded 83 contracts last half of October, each valued at $10,000 or more, for a total of $6.7 million.

Aviation Electric Ltd., Montreal, received a contract for overhaul of aircraft instruments and accessories valued at $931,370 and another for indicators amounting to $807,649.

Standard Telephones & Cables Mfg. Co. (Canada), Montreal, won a $916,432 contract for test signal generators. Other large contracts went to:

Canadair Ltd., Montreal, design and engineering for an aircraft systems trainer ($424,000); **Fleet Manufacturing Ltd.,** Fort Erie, Ont., for sonar hull units ($411,454); **Northern Electric Co.,** Ottawa, for supply and installation of telephone equipment ($408,923); **Goodyear Tire & Rubber Co. of Canada,** Toronto, for aircraft tires ($215,250); **J. Spencer Turner Co.,** Hamilton, for cloth ($193,214).

Defence Construction (1951) Ltd., placed five contracts, for $10,000 or more each, totaling $724,659.

Largest went to **Spiers Brothers Ltd.,** Sarnia, for construction of bulk petroleum storage and handling facilities at Trenton, Ont. ($469,496).

Defence Production Contracts
Oct. 16-31, 1960

Contractor / Commodity	Value
Abercorn Aero Ltd., Montreal, aircraft parachute flares	$ 38,920
Acrow (Canada) Ltd., Toronto, shelving	11,056
Autolite Batteries of Canada Ltd., Toronto, batteries	24,514
Aviation Electric Ltd., Montreal, overhaul of aircraft instruments, accessories, indicators	1,739,019
Avro Aircraft Ltd., Toronto, technical assistance, addenda to engineering orders	193,782
Baillargeon & Fournier, St. Hubert, Que., rental of dump trucks, road graders	20,000
G. A. Boulet Ltee., St. Tite, Que., footwear	33,142
Canada Packers Ltd., Halifax, food, dairy products, meat	71,871
Canada Packers Ltd., Ottawa, meat	10,955
Canada Packers Ltd., Toronto, meat	14,504
Canada Packers Ltd., Vancouver, meat	19,690
Canadair Ltd., Montreal, design and engineering for aircraft systems trainer, development of airborne electronic equipment, technical representative	569,189
Canadian Vickers Ltd., Montreal, ships spare parts	20,139
Canadian Westinghouse Co., Ottawa, magnetrons	48,799
Chrysler Corp. of Canada, Windsor, Ont., trucks	126,248
Computing Devices of Canada Ltd., Ottawa, weather, terrain mapping radar equipment	11,687
Cowley Electronic Services Ltd., Edmonton, installation of radio equipment, antennae, associated accessories	49,080
Cruickshank-Guild Ltd., Montreal, canned goods	12,102
Ivan Crouch Contractor, Winnipeg, snow removal	10,000
Davie Shipbuilding Ltd., Levis, Que., diving compressors, recompression chambers and associated equipment	89,541
Desrochers Transport Enr., Quebec, snow removal	13,000
Electric & Gas Welding Co., Montreal, spares for fuel storage, transporting and dispensing equipment	35,224
Electric Storage Battery Co. (Canada), Toronto, batteries	28,953
Electronic Materials International Ltd., Ottawa, development and manufacture of pre-production test models of high-frequency amplifiers and associated hardware	32,994
Esna Canada Ltd., Toronto, aerodrome lighting equipment spares	27,364
Ferguson Industries Ltd., Pictou, N.S., docking, refitting of ship	29,000
Fiberglas Canada Ltd., Toronto, insulation board	25,056
Fleet Manufacturing Ltd., Fort Erie, Ont., sonar hull units	411,454
General Fire Extinguisher Corp. (Canada), Toronto, fire fighting equipment	38,408
General Motors Products of Canada Ltd., Oshawa, Ont., cargo trucks	66,253
General Precision Industries Ltd., Montreal, magnetic recorders	98,623
Goodyear Tire & Rubber Co. of Canada, Toronto, aircraft tires, automotive spares	256,225
Halifax Shipyards, Halifax, docking of ship	20,000
International Business Machines Co., Ottawa, rental of electronic data processing machines	92,333
Walter Kidde & Co. of Canada, Montreal, dry chemical for fire extinguishers	61,090
Legrade Inc., Quebec, meat	13,527
Lenkurt Electric Co. of Canada, Vancouver, supply and installation of compandor unit assembly	17,268
MEL Sales Ltd., Toronto, electronic equipment	12,391
Machine Products Corp., Montreal, storage bins	15,540
Millard Electric Ltd., Perth, Ont., masts	34,353
Miller & Gabbe Ltd., Montreal, flight clothing	11,834
Northern Electric Co., Ottawa, supply and installation of telephone equipment	408,923
Orenda Engines Ltd., Toronto, research contract	19,759
Parmatic Engineering Ltd., Toronto, aircraft component hydraulic test stand	[illegible]
Pik Mills Ltd., Quebec, Que., cloth	11,400
Pirelli Cables, Conduits Ltd., Montreal, power cable	25,308
Pirelli Cables, Conduits Ltd., electrical cable	14,675
Pye Canada Ltd., Toronto, Ont., dual localizer installation	69,403
RCA Victor Co., Montreal, revision to handbook	16,559
RCA Victor Co., Montreal, research contract	79,330
R.N.G. Oil Equipment Co., Montreal, spares for fuel storage, transporting and dispensing equipment	56,634
R.O.R. Associates Ltd., Don Mills, Ont., tube shields	21,927
Rex Machine Tool Co., Toronto, jig boring machine and attachments	30,677
William Scully Ltd., Montreal, insignia	11,587
Scythes & Co., Toronto, cloth	14,214
Shell Oil Co. of Canada, Toronto, diesel fuel oil	22,127
Spartan Air Services Ltd., Ottawa, aerial photography, compilation of topographical map sheets	36,130
Standard Telephones & Cables Mfg. Co. (Canada), Montreal, test signal generators	916,432
Swift Canadian Co., Halifax, meat	51,779
Swift Canadian Co., Ottawa, meat	10,725
Swift Candian Co., St. Boniface, Man., meat	15,570
Texaco Canada Ltd., Edmonton, gasoline	34,138
Texpack Ltd., Brantford, Ont., medical supplies	48,044
Textile Industries Ltd., Guelph, Ont., clothing	11,634
J. Spencer Turner Co., Hamilton, Ont., cloth	193,214
Van de Water-Boyd (Eastern) Ltd., Montreal, canned goods	25,803
Weaver Coal Co., Edmonton, coal	28,000
Wilsil Ltd., Halifax, dairy products	20,325
Wilsil Ltd., Montreal, meat	17,355
James H. Wilson Ltd., Toronto, fabrication and installation of laboratory furniture and fitments in building	10,430
Worcester-Rockwood Ltd., Montreal, fire fighting equipment	17,709

Defence Construction (1951) Ltd. Contracts
Oct. 16-31, 1960

Contractor / Work	Value
Diamond Construction (1955) Ltd., Fredericton, N.B., asphalt surface treatment—Gagetown, N.B.	$ 81,000
H. J. Gascoigne Ltd., Oshawa, Ont., re-roofing of buildings and hangars — Trenton, Ont.	89,183
International Water Supply Ltd., London, Ont., drilling and development of gravel-wall well — Comox, B.C.	18,605
National Applicators Ltd., Ottawa, re-roofing of hangars — Mountain View (Trenton), Ont.	66,375
Spiers Brothers Ltd., Sarnia, Ont., construction of bulk petroleum storage and handling facilities — Trenton, Ont.	469,496

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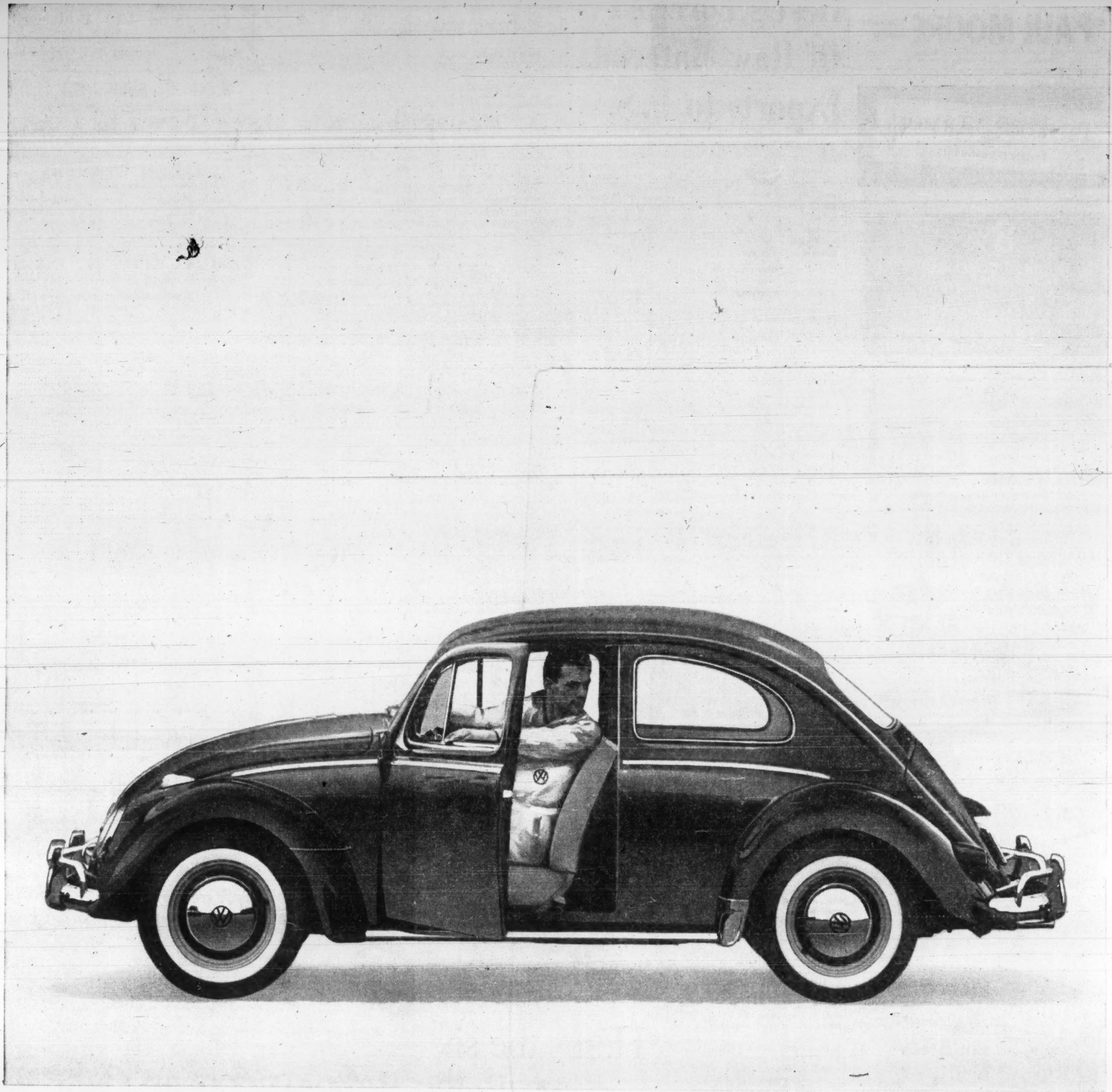

Who backs up the Volkswagen?

The popularity of this unconventional car is manifest on every road in Canada. The Volkswagen is particularly suited to Canadian driving conditions, but the car alone could not have achieved such widespread acceptance, without the people who back it up.

From British Columbia to the Maritimes, VW owners know they can rely on their Authorized Volkswagen Dealer. Each dealer carries a large stock of parts. Each employs factory-trained mechanics, men who know the Volkswagen inside out, and who can repair and service it with maximum efficiency and economy.

We are proud that the first dealers we appointed in Canada are still with us. We have grown steadily, and now there are 331 Authorized VW Dealers in this country, employing a total of 4,500 Canadians.

Backing up the dealers, in turn, is the headquarters of Volkswagen Canada Ltd. at the Golden Mile in Toronto, with a staff of 450. It houses the training centre where Volkswagen mechanics are thoroughly schooled and where service and parts specialists come for courses and lectures. In our warehouse, we maintain a vast 9 million dollar stock of Volkswagen parts, from which we supply our dealers. The large reconditioning plant, equipped with the most modern machine tools, provides a steady flow of reconditioned engines for fast service to customers throughout the country.

Our continuous growth supports our belief that Volkswagen fulfills a need in Canada. And by buying Volkswagens, Canadians make it possible for West Germany—one of Canada's best customers—to buy more Canadian goods. It is this exchange of goods on which the economy of the free world depends.

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What Executives Expect in 1961

(FP Outlook Survey of 1961 vs. 1960)

	increase	stay about the same	decrease
SALES: Do you expect sales of your company during the next year to	51%	29%	16%
PRICES: Do you expect the price of your product will over the next year	9%	79%	11%
COSTS: Do you expect the cost of materials you use will	17%	74%	6%
LABOR: Will employment in your company over the next year	12%	67%	20%
WAGES: Will your wage rate over the coming year	62%	32%	1%
PROFIT: During 1961 will your after-tax net profit	38%	32%	24%
SPENDING: Will capital spending done by your company next year	29%	33%	35%

Figures are expressed as percentage of replies

Not all lines add up to 100% because executives making no estimates are not included.

How Firms Will Have Fared in 1960

(Estimates for full year 1960 vs. 1959)

	increase	stay about the same	decrease
SALES: Did sales made by your company in 1960	48%	27%	22%
PRICES: Did the price of your product during the current year	11%	70%	17%
COSTS: Did the cost of materials used by your company	19%	72%	6%
LABOR: Did employment in your company during 1960	22%	48%	30%
WAGES: Did wage rates paid by your company during 1960	83%	15%	1%
PROFIT: Did your company's after-tax profit in 1960	38%	17%	43%
SPENDING: Did capital spending by your company during the current year	46%	20%	33%

Figures are expressed as percentage of replies

Not all lines add up to 100% because executives making no estimates are not included.

1961 Outlook: Good Year For Some . . . But

Many companies may not do much better than in 1960.

That's the over-all outlook for business based on an FP industry-by-industry survey of what the top executives in Canada's leading firms expect for their own companies in 1961.

A summary of executives' opinions gives this composite picture:

- Domestic sales will be higher in 1961 for just over half of the companies, will be about the same or lower for the rest.
- Exports will continue to increase in some industries.
- Net profits will be bigger than they were this year for more than one third of all firms, will hold steady for another one third.
- Prices will be stable for over three quarters of all firms.
- Wages are likely to be up at least 3%, say three out of five executives.
- Over-all spending on new facilities will probably be down somewhat from 1960.
- Executives are slightly less optimistic about 1961 sales prospects than they were at mid-year (FP, July 23). Only 53% of those making forecasts call for higher sales, against 62% then.

Steel & Products

Sales in 1961 will be about the same or lower than this year, say most producers, fabricators and users of steel products.

About 40% of all executives reporting in this industry expect that sales next year will be around 1960 levels. Another 30% look for declines in sales, with most of these predicting a drop of less than 10%. Only 22% think sales will improve; again, the change for most will be less than 10%. (Remainder made no estimates.)

Export sales may also fall off. Of those companies selling abroad, only one in six expects higher sales next year; of the remainder, firms expecting a reduction outnumber those forecasting little change, three to two.

Present outlook is less optimistic than at mid-year, when forecasts made for **FP** indicated that about one-third of firms reporting expected higher sales in 1961.

Sales in 1960 were higher than 1959's in 30% of companies replying. Little change was reported by 26% and 44% said sales showed year-to-year declines.

Over-all profit picture in the industry indicates little change next year. About one third of executives reporting look for increased earnings next year; same number foresee decreases (most changes both ways are in the 3%-10% range). One quarter of replies said earnings would be about the same (remainder made no estimates).

For 1960, the earnings trend was generally lower than last year. Replies from 60% of firms predicted declines; 18% said "about the same"; and 22% forecast gains.

Other industry trends:

Prices of iron and steel products will show little change from 1960 levels in 85% of firms surveyed; about half of remainder expect 3%-10% price increases. Prices generally held the line this year as well. **Employment** will be about the same in 44% of firms, while another 44% will reduce their work forces. Only a small percentage plan to add workers.

Nearly half expect to hold the line on **wages**; about 45% predict wage hikes of 3%-10%.

More capital spending will be done next year by 22% of firms in this category. Another 41% will spend about the same as in 1960; most of the others will reduce capital spending. **Over-all inventory level** is likely to be lower than this year; of the firms that made estimates about half expect little change, remainder will carry less materials and products in stock.

Pulp & Paper

Most pulp and paper executives expect sales and profits to keep rising or hold steady in 1961. But their outlook is a little less optimistic than that at mid-year.

Half the firms look for about the same sales next year, most of the rest expect a 3%-10% gain, and very few a decline. One-quarter expect a similar gain in exports. Sales were up 3%-10% this year in more than half the firms. Nearly all others remained the same.

Profit expectations are more conservative. About one-third hope for gains, mostly 3%-10%, but another one-third expect declines, mostly 3%-10%. Most of the remainder expect little change.

Profits this year were up for nearly half the firms, one-quarter of them in the 3%-10% range. About one-fifth stayed the same and a similar number showed declines of 3%-10%.

Wage rate increases of 3%-10% hit all firms in 1960 and 75% of them expect similar hikes next year. The other 25% expect wages to remain the same.

Number of **workers employed** by the industry will remain the same in 88% of firms reporting with slight gains in the remainder. Employment this year showed little change in 75% of firms with gains of 3%-10% in 19% of them.

Capital expenditures next year are expected to show boosts of more than 10% in one-quarter of firms. Another quarter forecast drops of more than 10% and bulk of remainder expect little change. Outlays this year declined more than 10% for one-quarter of firms, with remainder split fairly evenly between little change and gains of more than 10%.

Prices of products sold are likely to remain about the same in 1961, say nearly all firms. Experience was similar this year.

Public Utilities

All public utilities surveyed by **FP** expect that rising demand for their services will continue to boost sales next year. Profits for many firms will also maintain year-to-year gains.

Increases in sales of between 3%-10% are forecast for 1961 by 86% of companies, even bigger gains by the remainder. This will follow a year which also saw improved sales for all firms polled and bears out forecasts made in mid-1960 for **FP**.

Profits should be higher next year for 50% of companies; more than one third of these look for gains of 10%-plus. Of the remainder, 29% expect earnings will be about the same, 7% predict small declines, while 14% made no estimates.

Over half the companies say they will chalk up profit increases in 1960, mostly in the 3%-10% range. "Little change" from 1959 is forecast by 14% and 22% expect to show smaller profits (remaining few made no estimates).

Increased earnings are being achieved almost entirely without **price** boosts. Executives replying to the survey were almost unanimous in forecasting little or no change in prices of their products and services in 1961. Only a few expect prices to rise. About 85% said this year's prices were changed little from 1959, remainder reported increases.

Cost of materials bought by the utilities should also be fairly stable next year, say most executives.

Wage rates, up 3%-10% over 1959 for 86% of firms, are expected to show similar gains next year for these companies. Remaining 14% held the line on wages in 1960 and hope to do the same next year.

There will be little change in the over-all **employment** picture for utilities next year. Additions to some companies will be offset by cut-backs elsewhere.

Over one quarter of the companies surveyed expect to increase their **spending on expansion** in 1961; most of these will lay out better than 10% more than in 1960. About 29% expect to hold capital expenditures at 1960 levels, remainder will spend less.

To finance these expenditures, 29% of firms plan to boost their **long term borrowing** more than 10% above this year. About 36% say they will need about the same amount of funds as in 1960; the rest will probably borrow less.

Textiles

Outlook for executives in the textile industry is for moderate gains in 1961 sales and profits and further increases in wages.

More than half the firms expect gains of 3%-10% in next year's sales while one-quarter anticipate little change. Sales were down 3%-10% for one-third of the firms in 1960, but another one-third showed gains of more than 10%. Most of remainder reported little change.

Bigger profits are anticipated next year by one-third of firms, mostly 3%-10%. One-third expect profits will remain the same, and the remainder expect drops of more than 10%. Experience was almost the same this year, with slightly more firms reporting gains of 3%-10%.

Nearly all firms reported **wage increases** this year of 3%-10% and 75% of them expect to face similar boosts in 1961.

Prices of textile products bought and sold were about the same for 66% of firms this year, but next year 78% expect purchase prices to remain the same and 44% expect similar experience in sales prices. The shift comes from more firms expecting drops of 3%-10% in selling prices and less expecting increases of 3%-10% in buying prices.

Nearly half the firms anticipate **capital outlay** gains, split evenly between increases of more than 10% and those between 3%-10%. Most of the others expect declines of more than 10%. In 1960 the ratio was even between firms expecting gains of more than 10%, losses of more than 10% and little change.

About 67% of firms expect 1961 **employment** figures to remain the same as this year, while 22% expect declines of 3%-10%. In 1960 there was an even split between firms reporting 3%-10% gains, 3%-10% declines and little change.

Construction

Outlook for the construction industry in 1961 is mixed, with only moderate improvement for the industry as a whole. And 1960 has been a poor year generally, with results for many companies falling short of year-ago predictions.

Sales gains of more than 10% are forecast for 1961 by 33% of firms surveyed. But an equal number expect sales to be down 3%-10% from 1960 while 17% predict even bigger drops. Remainder foresee little change.

This is only a little better than 1960 experience. Sales are expected to be lower this year for 66% of companies, most of which will be down more than 10%. Remainder expect final figures to show some improvement or be about the same.

Profits should be moderately better next year, say one-third of the executives replying. Half expect to earn about the same as in 1960 and remainder forecast lower earnings. All say that 1960 earnings will be more than 10% below last year's levels.

Employment should be stable in the construction industry next year. Only 17% of firms replying expect to lay off employees; the others will keep their work forces at approximately 1960 levels. (Over-all, employment was lower this year than in 1959.)

Wage increases of at least 10% are anticipated next year by two out of three firms. Remainder think they will be able to hold the line. All the firms surveyed said they had to hike wages between 3%-10% in 1960.

Prices of products sold by two out of three construction firms are likely to be relatively unchanged in 1961. Remainder are split evenly between those expecting an increase and those forecasting lower prices. Cost of materials bought will rise 3%-10% for 50% of firms, stay about the same for 33% and drop moderately for remainder.

Capital spending plans for 1961 indicate the same level as this year for two thirds of companies polled. Those firms which estimated **outside borrowing** requirements for next year indicate little change from 1960.

Merchandising

Merchandising executives are looking for a slight improvement next year with moderate profit gains, increased sales and little change in prices of products bought and sold.

About 64% expect sales gains, mostly of 3%-10%, while 19% anticipate little change and the others face declines of 3%-10%. This is almost in line with this year's experience.

Profit outlook for 1961 is slightly better with one-third expecting gains of more than 3%. One-third expect profits to remain the same as this year and others anticipate drops, most in the 3%-10% range.

Profits this year were down for half the firms, mostly 3%-10%, up for only 12% and showed little change for the remainder.

Prices of products sold remained the same for most firms in 1960 and this is the trend anticipated by most firms in 1961. Other firms reporting lean to slight increases in prices.

Capital outlays this year were up for 56% of firms, most more than 10%, and remained the same for 25%. This experience is expected to be repeated next year.

Half the firms anticipate little change in 1961 **wage rates** while others expect increases of 3%-10%. This follows a year of 3%-10% boosts for 63% of firms and little change for 31%.

More than half the firms showed little change this year in **employment** and three-quarters of them expect the same trend in 1961. Most other firms expect some increases.

Food & Beverages

Food and beverage company executives are optimistic about the outlook for 1961. Forecasts made for **FP** indicate that sales and earnings could show even bigger year-to-year gains than in 1960.

Sales increases of 3%-10% are predicted for 1961 by three fourths of companies surveyed. Remainder expect sales to be about the same. Nearly all those with export markets say next year's sales will be at least as good or better than 1960.

Officials of 45% of firms expect that **1960 results** will show **sales' gains (mainly in the 3%-10% bracket).** Little change from 1959 is anticipated by 32%; remainder expect decreases.

(Continued on Page 26)

1961 Outlook: Good Year for Some

Food & Beverages

(CONTINUED FROM PAGE 25)

Bigger profits are forecast for 1961 by 63% of companies replying; 27% look for 10%-plus gains. Of the remainder, 27% expect next year's profits will be about the same as in 1960 and 10% say they will decline.

This continues the rising earnings trend of the last two years. Half of the food and beverage firms surveyed say 1960 profits will be better than last year. Earnings will be about the same for 9% and lower for 40%.

Food and beverage prices will vary little from 1960 levels next year. Over three fourths of firms surveyed say their prices will remain about the same, 18% expect 3%-10% increases, while remainder will lower prices moderately.

Employment will be about the same next year in 60% of firms. About 23% expect to increase their work forces, while 18% say they plan cut-backs. **Wage rates** will probably be hiked by 3%-10% in nearly two thirds of companies surveyed. (This year, nine out of 10 companies raised their wages above 1959 levels.)

Expansion will continue for a number of firms. About 40% expect to increase **capital spending** next year. Another 27% will spend about the same as this year; remainder will reduce their capital outlays. **Outside borrowing,** however, will on the whole be lower. Anticipated borrowing requirements of only a few firms that made estimates will be larger than this year.

Mining

While 50% of mining firms expect increased sales in 1961, none anticipates a corresponding increase in profits.

Most expect prices of goods bought and sold to hold the line, but in the face of rising wage rates only one reporting firm anticipates a boost in capital outlays.

Sales this year were up more than 10% for 25% of the firms. An equal number reported gains of 3%-10% and 33% said sales remained about the same. Exports were up 3%-10% for 33% of firms. The trend is expected to be the same next year except that only 25% anticipate export increases.

About 58% of firms expect **profits** to remain the same in 1961 and 25% expect drops of 3%-10%. None expects an increase and this is against a 1960 performance of increased profits for 74% of firms — 33% in the 3%-10% range and 41% in the more-than-10% bracket.

Capital expenditure outlook for 1961 is dull, with 41% of firms expecting little change and 33% anticipating cutbacks of more than 10%. This year outlays were up more than 10% for 33% of firms, little changed for 16% and down more than 10% for half of them.

More than half the firms expect **wage rates** to climb again next year by 3%-10% and slightly less than half anticipate the same rates as 1960. Experience this year was almost same as the 1961 forecasts. **Employment** in reporting firms changed little this year and is expected to remain the same in 1961.

About 67% of firms reported little change in **prices of products sold** this year while 17% said prices went up 3%-10%. About the same trend is expected in 1961.

Nearly 33% said **prices of products purchased** showed gains this year of 3%-10% and 58% reported little change. Next year, though, nearly all firms anticipate prices will remain the same.

Oils

Increased sales and profits are expected to highlight 1961 for most firms reporting in the oil industry.

Sales this year remained the same for 78% of the firms with others split evenly between moderate gains and losses. **But in 1961** 67% expect gains of 3%-10% and 33% anticipate sales of the same level as this year.

The 1960 profit picture has been healthy with 66% of firms reporting gains — 44% of them more than 10%. Other firms had profits around last year's levels. For next year 44% expect to show little change from 1960 while 55% expect gains, slightly more of them in the 3%-10% range.

Capital expenditures were down this year for nearly half the firms, with others split between moderate gains and little change. Next year one-third anticipate increased outlays, most more than 10%, while the others are divided between little change and cutbacks of more than 10%.

Most firms reported little change in **employment** figures this year. This trend is anticipated for 1961 with deviations leaning to cutbacks of 3%-10%.

Wage rates this year climbed 3%-10% for nearly all firms, but in 1961 three out of four firms expect wages to hold steady. The remainder anticipate boosts of 3%-10%.

All firms expect **prices of goods bought and sold** to hold steady next year. In 1960 prices remained the same as last year for half the firms and dropped 3%-10% for most of the others.

Borrowing, both long-term and short-term, remained the same this year for most firms and is expected to show the same trend in 1961.

Prospect by Areas

Here is a breakdown by regions showing how polled businessmen compare the 1961 outlook for some key phases of their operations with their 1960 record. Figures are percentages of executives reporting.

	UP			Down		
	More than 10%	3%-10%	About same	More than 10%	3%-10%	No Est.
DOMESTIC SALES:						
B. C.	6	56	38	..	..	..
Prairies	15	46	15	16	8	..
Ontario	3	39	34	15	6	3
Quebec	4	55	23	12	4	2
Atlantic Prov.	..	46	27	..	..	27
CANADA	4	47	29	12	4	4
PRODUCT PRICES:						
B. C.	..	6	81	13	..	..
Prairies	..	16	69	15	..	..
Ontario	..	11	80	9	..	..
Quebec	..	4	78	16	..	2
Atlantic Prov.	..	9	82	..	..	9
CANADA	..	9	79	11	..	1
EMPLOYMENT:						
B. C.	6	13	81	..	..	..
Prairies	..	15	39	31	15	..
Ontario	4	9	63	17	6	1
Quebec	..	6	72	20	..	2
Atlantic Prov.	9	18	73	..	..	..
CANADA	3	8	67	16	4	1
WAGE RATES:						
B. C.	..	69	31	..	..	..
Prairies	..	62	38	..	..	..
Ontario	..	61	32	3	..	4
Quebec	..	63	29	..	..	8
Atlantic Prov.	..	64	36	..	..	..
CANADA	..	62	32	1	..	5
NET PROFIT AFTER TAXES:						
B. C.	6	25	44	19	6	..
Prairies	31	23	23	15	8	..
Ontario	11	25	31	16	10	7
Quebec	14	23	33	12	10	8
Atlantic Prov.	27	18	28	27	..	..
CANADA	14	24	32	15	9	6
CAPITAL EXPENDS:						
B. C.	..	..	31	19	44	6
Prairies	15	8	31	..	46	..
Ontario	18	10	35	10	24	3
Quebec	22	16	33	8	17	4
Atlantic Prov.	37	9	18	27	9	..
CANADA	19	10	33	10	25	3

Chemicals, Rubber, Paint

Outlook for 1961: Good gains in sales for many companies; marked improvement in profits for some, while others will not do as well as this year.

More than half of the chemical, rubber and paint company executives surveyed predict that next year's sales will be up at least 10% over 1960. About 21% say their volume will remain near this year's levels while the same number look for declines of 3%-10%.

More than half of those firms which sell abroad anticipate increased export sales next year; 14% say gains will be more than 10%. Only a small percentage thinks export trade will fall off.

Experience in 1960 has shown year-to-year increase in sales for 50% of firms replying, little change for 29% and a decrease for 21%.

Executives are not quite as optimistic about earnings. Increased profits in 1961 are anticipated by 28%, half of whom look for 10%-plus gains. Little change is seen by 29%, and 35% predict declines (remainder made no estimate).

Final results for 1960 are likely to show earnings up 3%-10% for 21% of companies surveyed; about the same for 14%; lower for 57%, including 36% who predict drops of over 10%. Remaining minority made no estimates.

Other industry trends:

Wage rates, up in 1960 at least 3% for nearly all firms replying to the survey, will rise similar amounts for three fourths of the firms next year. Remainder expect their wage levels to stay about the same or made no estimates.

Employment will be steady in most firms next year, although a few will increase the size of their payrolls. About 21% expect to reduce their work forces.

None of the executives surveyed expects the **prices** of his company's products will be raised next year. Two-thirds say prices will remain near this year's levels, the others forecast reductions of 3%-10%. Most companies expect inventory levels to stay about the same; a few will be holding more materials and finished goods in stock.

Expansion of facilities will continue, with three-fourths of firms planning to spend at least as much or more than in 1960. However, none of the executives who forecast 1961 **borrowing requirements** indicated that it is planned to increase borrowing over this year's levels.

Miscellaneous

Just over half of the glass, tobacco and electrical equipment companies, aircraft manufacturers and other firms making up the miscellaneous category are predicting higher sales for 1961 as compared with this year.

However, 23% expect little change in **sales next year,** while 24% are looking for declines. In 18% of firms, these drops will be more than 10%.

Expectations are in line with mid-1960 forecasts made by these firms. At that time, 4% of firms thought sales would be up more than 10%, 54% predicted 3%-10% gains and 27% saw little change.

Results for 1960 are expected to show sales gains of better than 10% for 12% of firms surveyed, smaller gains for 35%. About 24% anticipate sales will show little change from 1959; remainder expect a drop.

Of the companies selling abroad, four out of five say sales will be higher next year. Most expect to increase their volume by more than 10% over 1960.

Profits will be higher in 1961 for 47% of companies reporting (18% are aiming at better than 10% increases). "About the same" is the forecast of 29% of executives, while 24% think earnings will be lower than in 1960.

Year-to-year profit gains in 1960 are estimated by 30% of executives surveyed, but only 12% expect to fare as well as last year while 58% look for lower earnings.

Other highlights in this group:

Product prices — relatively stable in 1960 for the group as a whole — are likely to stay at present levels for most firms. Higher prices in 1961 (3%-10%) are predicted by 18% of companies; 82% say they will make few changes.

In common with most other industrial groups, companies in the miscellaneous category face continually rising **wage costs.** Next year, 88% of companies expect to hike wages above 1960 levels; only 12% think they can hold the line. Wage rates showed year-to-year gains in 1960 for 77% of companies, were about the same as last year for the remainder.

Employment: Payrolls will be bigger next year for 24% of companies reporting; work forces in 47% will be about the same and will be reduced in remaining 29%.

Capital spending for the group as a whole is likely to be lower next year. More than half of the companies say they will spend less than in 1960 on new facilities. Plans of 29% call for about the same level of spending while only 18% expect to increase their outlays.

Majority of firms which forecast **borrowing intentions** for next year indicated that they will seek about the same amount of money as in 1960.

How U. S. Execs View 1961

(Survey by U. S. Chamber of Commerce magazine, NATION'S BUSINESS)

SALES	65% up	26% about same	9% down
JOBS	28% up	55% about same	17% down
PRICES	18% up	72% about same	10% down
PROFIT* (Per sales dollar)	32% up	46.9% about same	20.7% down
COSTS* (Unit production labor costs)	32.7% up	52% about same	12.5% down

*Because additional answers were given to this question, percentages do not add to 100.

'61 Newsprint 'Output Down'

MONTREAL (Staff) — Canadian newsprint production for 1960 is expected to exceed last year's 6,394,000 tons by 341,000 tons or 5.3%.

This will be the largest annual increase since 1947. The total should pass by 4.1% the all-time record of 6,469,000 tons set in 1956.

However, present trends would indicate a slight decline during 1961, possibly about 2%.

These and other facts and estimates are included in "Newsprint Data: 1960". Published by the Newsprint Association of Canada, Sun Life Bldg., Montreal, the booklet contains a full study of present and future newsprint demand and consumption.

New Issue

$35,000,000

The Bell Telephone Company of Canada

First Mortgage 6% Bonds, Series U

To be dated January 2, 1961 — To mature January 2, 1986

In the opinion of Counsel for the Purchasers, these First Mortgage 6% Bonds, Series U, will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves of the provisions of sub-section (4) of Section 63 of the said Act, invest their funds.

We, as principals, offer, subject to prior sale, these First Mortgage 6% Bonds, Series U, if as and when issued and accepted by us, and subject to the approval of all legal details by N. A. Munnoch, Esq., Q.C., Counsel on behalf of the Company and by Messrs. Holden, Hutchinson, Cliff, McMaster, Meighen & Minnion on our behalf.

Price: 100 and accrued interest

It is expected that Temporary Bonds of the Company and/or Trustee's Interim Certificates, or Definitive Bonds of the Company in bearer and/or registered form, will be ready for delivery on or about January 17, 1961. The right is reserved to reject any or all applications, and also in any case to allot a smaller amount than is applied for.

A copy of the Prospectus, which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be furnished upon request.

A. E. Ames & Co. Limited
Wood, Gundy & Company Limited — Dominion Securities Corpn. Limited — Greenshields & Co Inc
Royal Securities Corporation Limited — McLeod, Young, Weir & Company Limited — Nesbitt, Thomson and Company, Limited
L. G. Beaubien & Co. Limited — Mills, Spence & Co. Limited — Bell, Gouinlock & Company, Limited
Cochran, Murray & Co., Limited — Midland Securities Corpn. Limited — Burns Bros. & Denton Limited
W. C. Pitfield & Company, Limited — James Richardson & Sons — Harris & Partners Limited
René-T. Leclerc, Incorporée — Collier, Norris & Quinlan Limited — Dawson, Hannaford Limited
Equitable Securities Canada Limited — Mead & Co., Limited — MacTier & Co. Limited
Matthews & Company Limited — Fraser, Dingman & Co. — R. A. Daly & Company Limited
J. C. Boulet, Limitée — Geoffrion, Robert & Gélinas, Inc. — F. W. Kerr & Co.
Brawley, Cathers & Company — Fry & Company Limited — Dominick Corporation of Canada
Anderson & Company Limited — Crédit Interprovincial Limitée — Bankers Bond Corporation Limited
Osler, Hammond & Nanton Limited — Eastern Securities Company Limited — F. J. Brennan & Company Limited
Société de Placements, Inc. — Wills, Bickle & Company Limited — Bartlett, Cayley & Company Limited
Walwyn, Stodgell & Co. Limited — Pemberton Securities Limited — G. E. Leslie & Co.
Tanner Bros. Limited — Molson & Company Limited — Isard, Robertson and Co. Limited
Jennings, Petrie & Co. Limited — Houston, Willoughby & Company Limited — Stanbury & Company Limited
Grant Johnston & Co. Limited — John Graham & Company Limited — Deacon Findley Coyne Limited
Casgrain & Company Limited

Be a Wiser whisky buyer this xmas

enjoy the whiskies with ADDED AGE *without any increase in price*

This Yuletide, think twice before you decide which whisky to buy. Wiser's give you smoother, older-aged whiskies for your money. Think also of the quality prestige of the Wiser name — time-honoured since 1857. Your choice of Wiser's will be a happy event for you and the friends with whom you share it.

Wiser's DELUXE 10 YEAR OLD CANADIAN WHISKY
A premium whisky with a *natural* smoothness and lightness of flavour that are noticeably different. In an elegant, yet dignified decanter bottle.

Wiser's 101
Perfectly "married" for smoothness and flavour. This costlier "marrying" makes it the finest 6 year old Canadian Whisky you can buy.

Wiser's OLD RYE
Now aged for 5 years, this popular-priced Canadian whisky is a favourite old whisky in Canada for quality and economy. *Enjoy it soon!*

Wiser's *Special Blend* RYE WHISKY
The whisky that has *everything* — added age, budget price, smart new decanter. A perfect blend of 4 year old and twenty per cent 8 year old whiskies. In 25 oz. and 12 oz. decanters. *Try it!*

℞ for Xmas!

One of Toronto's most eminent surgeons was worried.
He hurriedly scribbled "Doctor's Order: Not to be repeated!" on a prescription form, pinned it to a gift-wrapped box containing a fur stole, and dashed out of Jean Courtot's fur salon into the Christmas Eve traffic.
He was still more worried as he placed his gift beneath the tree.
But on Christmas morning his wife was ecstatic with the elegance and beauty of her new stole, and when she tried it on she purred with comfort. She pirouetted. It fitted her perfectly.
"How did you know?" she asked. "How did you know what style would suit me best? And why did you say 'Not to be repeated'?"
"Well," he replied, "I'll confess. I was so busy, all I had time to do was call Monsieur Courtot and describe you. He chose the fur; and I was afraid he might not have made a perfect choice and vowed never again to leave such an important decision to someone else." He looked at her questioningly. "I hope you don't mind?"
"Mind? Of course I don't. He only chose the fur. You described me."

If you are as busy as a doctor this Christmas you can be sure that your wife will understand if you leave the choice of fur to Monsieur Courtot. He has insight: if your description is accurate, his prescription will be perfect.

LONDON NEW YORK

Jean Courtot

72-74 BLOOR ST. WEST, TORONTO

Standard Brands Buying Planter's

MONTREAL (Staff) — The **Planter's Nut & Chocolate Co.** plant in Toronto will continue to operate as a separate entity following its acquisition by **Standard Brands Inc.**

David W. Wallace, president of Standard's Canadian operations, told **FP** that no integration of the two processing organizations is planned for the present.

Standard Brands had offered to purchase 48% of Planter's outstanding 229,667 shares at $105 per share from the three Obici Trusts established by Planter's founder, Amadeo Obici.

Final settlement arrived at last week involved payment of $19,149,725 for 171,577 shares. Now Standard has offered to purchase the remaining outstanding shares of Planter's at $105 per share.

Briefs Presented to Publications Commission

Atlantic Advocate

The Atlantic Advocate is a monthly magazine published by Brunswick Press Ltd., of Fredericton. John Michael Stewart Wardell owns the controlling shares. It incorporates the Maritime Advocate, established 1910, and the Atlantic Guardian, previously published in Newfoundland. A digest of the Atlantic Advocate brief, presented by Mr. Wardell in Halifax, follows:

The aim of the Atlantic Advocate is to promote the welfare of the Atlantic Provinces and to provide an outlet for the literary talents in that area.

While for national coverage across Canada the Atlantic Advocate is competitive in its rates with the mass circulation magazines, it is, on average, 10 times cheaper than other magazines in terms of cost per page per 1,000 Atlantic area readers.

The cost of establishing the magazine on a paying basis, including purchase of the original magazines, was over $140,000. The year ending March 31, 1961, will be the first year in which the magazine has been published profitably. This will be its fifth year of publication under present ownership.

The somewhat protected field which the Atlantic Advocate occupies does not blind me to the volume of competition facing Canadian periodical publishers. A survey of the main newsstands in Fredericton disclosed that there are some 253 U. S. magazines on sale as opposed to 29 Canadian. Reader's Digest and Time are counted as Canadian which, in my opinion, they are.

Weekend and Star Weekly must be considered as magazines rather than newspapers, although Weekend is distributed by newspapers as a supplement. No consideration of the present position of Canadian periodicals is valid which disregards this category, which has had so spectacular a success.

We also counted a quartet called Hush, Tab, Midnight and Flash as periodicals. Their existence is a reminder that publications of this sort would flourish like toadstools behind a tariff barrier.

While foreign magazines carrying Canadian advertising, which are written, edited or printed outside Canada (including split runs), threaten the stability of the Canadian magazine industry, advertising agencies must, they say, recommend any of such foreign magazines to their clients if they see them as the best advertising buy for their clients.

In that phrase is reflected the difficulty in reconciling opposing interests. The argument that artificial impediments, special taxes or hindrances of trade should be devised against Time or Reader's Digest is, I believe, untenable and inconsistent with the freedom of the press.

From a practical point of view, any burden placed on Canadian editions would, no doubt, be passed on to the advertiser. This, to my own knowledge and experience, would have the result of taking more dollars out of the Canadian advertising pool, to the detriment of Canadian magazines, including the Atlantic Advocate.

As to unfair competition, the great mass circulation publishers of Central Canada certainly suffer some stiff competition from the U. S. There may be a tendency to dump surplus American magazines in Canada; there is certainly a misuse of Canadian mails. There is clearly a case for amending the reciprocal postal arrangements between Canada and the U. S. and for overhauling our own internal regulations.

But there can be no possible justification for a general assault on American magazines, which would be nothing short of an assault upon the freedom of the press. The mass circulation publishers of Central Canada feel the pains of free competition from their big brothers across the border. As a Maritime publisher, I feel similar pains, inflicted by my big brothers in Toronto.

Ralph Morton

Ralph Morton is president of the Nova Scotia Weekly Newspaper Association and publisher of the Dartmouth Free Press. His wife, Ruth, is editor. They appeared jointly as private individuals. Here is a digest of their brief:

The appearance of a weekly newspaper before this commission might seem incongruous if it were not for the fact that we are in the field of communications, are by nature conditioned to tilt at windmills and feel deeply concerned with the problem of an evolving Canada.

Canadians need to be introduced to themselves; and one of the prime means of achieving this must be our own periodicals, where Canadians from all parts of the Dominion speak to each other, share experience and develop a culture that is common to us and not imported for our consumption.

There are only a handful of Canadian writers who earn their livelihood by writing. They need whatever outlets they can find. Present periodicals do what they can but are inadequate to the task of providing a show case for, or fostering talent on a nation wide scale. If matters continue as they are, there can be no hope of new ones and even serious doubt if the ones we now enjoy can continue to operate.

Two facets of this problem strike us as of prime interest. One is the tendency of American publications to "Canadianize" their content by inserting Canadian coverage which, while in part written here, is edited and chosen across the border. With their aggressive circulation policies they command a reading public in Canada substantially larger than our own publications. If we are to have our market flooded with American magazines, let us at least have them "straight" and not pseudo-Canadian.

The second matter is advertising. Without advertising, we can have no periodicals of our own. There are just so many advertising dollars to go round and with American publications either selling their complete magazine or reaping profit from split-runs, the situation is grim. Serious as it is at present, it can only become worse.

Protection is not a popular word in the Maritimes. But protection we have and on protection Central Canada has prospered. A good deal of Canada's better literature has had its origin here, and for this we want the protection that is afforded to any other type of commodity that is manufactured in Canada.

Great strides have been made in recent years in bridging the gaps across a continent where our geography has tended to make us fiercely regional. For this, much credit must be given to our national periodicals. The image of Canada is only beginning to emerge.

Our own best brains and talent must have the shaping of it. It cannot be shaped from New York or Philadelphia. As a people we must have a healthy national press with a potential for growth at least equal to the potential of this country.

Catholic Wom. League

The Catholic Women's League of Canada represents 146,000 Catholic women. It is organized in 53 dioceses and in more than 1,600 parishes. The Catholic Women's League submission was presented by Miss Marguerite M. Burns, national president, of Halifax. A digest follows:

This Royal Commission on Publications is proof that all is not well; it is also proof that the government is concerned with the cultural and economic position of Canadian periodicals. Our desire is to support any measure, consistent with the maintenance of freedom of the press, which will contribute to the further development of a Canadian identity through a genuinely Canadian periodical press.

Our purpose is to develop sound, healthy attitudes toward wholesome reading material. Newsstands must be cleared of lewd, lustful and trashy material, so flamboyantly displayed on every hand. This can be done by recommending the circulation of only those publications which will develop standards that are in line with a distinct Canadian culture.

Offensive publications are those which glorify crime, hold lawful authority in disrespect, attack religion, use blasphemous, profane or obscene speech indiscriminately, portray sex facts offensively, feature lewd or suggestive illustration or carry advertising offensive in content.

We ask that you give particular attention to the idea of excluding such publications. We urge that you give special consideration and assistance, if deemed necessary, to Canadian publishers of the better type of periodical. We recommend a government-sponsored publicity campaign to keep this matter actively alive.

Halifax Board of Trade

Victor Oland, vice-president of the Halifax Board of Trade, presented that group's submission to the Royal Commission on Publications last week. A digest of the brief follows:

We wish to go on record as being opposed in principle to the policy of raising tariffs as the result generally is a higher cost to the consumers in the Maritimes, with little, if any, benefits to the industries in these Atlantic Provinces.

Manufacturing products are inanimate objects. The end results of the manufacturing of a Canadian magazine, however, are live ideas which provide information and inspiration of, for and by Canadians to sustain our desire to retain our Canadian identity.

We should encourage a climate in Canada which will ensure an even greater number of Canadian magazines. The Canadian government has seen fit to assure that private television stations in Canada are controlled by Canadians and have a 55% Canadian content.

We believe it is in the best interests of the country that Canadian magazines be retained and, if possible, strengthened. The Canadian point of view must be presented by Canadians in Canadian publications and this cannot be done solely by the newspapers, radio and television.

Radio Station CJCH

CJCH Limited operates radio station CJCH in Halifax and will begin operating Channel 5 television station Jan. 1. General manager of the company is Finlay MacDonald. The brief was presented by Assistant General Manager Donald Hildebrand. Following is a digest:

Periodical publications and radio-television make strange bedfellows. We are all competing for portions of the same advertising dollar; consequently the disappearance of any claim on that dollar by the periodical press would likely work in our favor financially.

Furthermore, we private broadcasters have little to thank Canadian periodicals for. Most Canadian magazines consider that the production of useful and significant radio and television programs should be solely entrusted to a public agency.

Nevertheless we recognize that four media — radio, television, the newspapers and the periodical press — are responsible for production of what must be called the Canadian literary arts. Each segment is important if Canadian writing talent is to be encouraged and strengthened. Take away one part from the whole and the remainder is that much weaker.

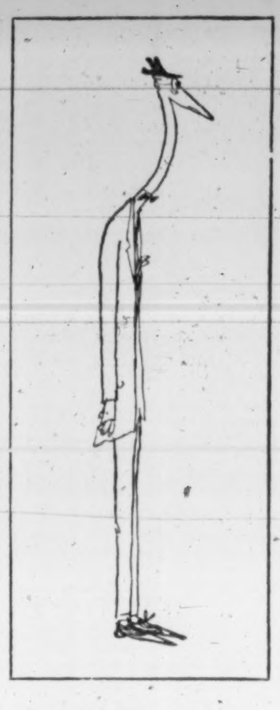
It seems regrettable that, at a moment when Canadian television is making seven-league boot strides, when newspapers and radio are generally stable, that this fourth segment of the literary arts should find itself in virtually desperate circumstances.

We must acknowledge the contribution Canadian magazines have made to the arts in general and literature in particular. The Canadian press which publishes art, poetry, fiction, etc., is providing something akin to a stage for the actor. Writers must have opportunities. And the disappearance of one entire market for their efforts is a backward step in our developing Canadianism.

Apparently we have come to this fork in the road due, primarily but not entirely, to the adoption of new publishing practices by United States firms. We do not for one moment suggest that there be any interference with the flow of American magazines across the border. We do, however, have a logical bone to pick with the U. S. magazine masquerading as a Canadian publication. Its ultimate effect appears to be the virtual destruction of our periodical press.

The U. S. publisher is giving his Montreal or Toronto office a virtually made-up package. His actual expenditures in this country are comparatively nominal. While Reader's Digest is able to distribute an article in Canada at no extra cost to itself, one of our own magazines, such as Saturday Night, has only a

(Continued on page 28)



EARTH'S MOST POWERFUL CREATURE

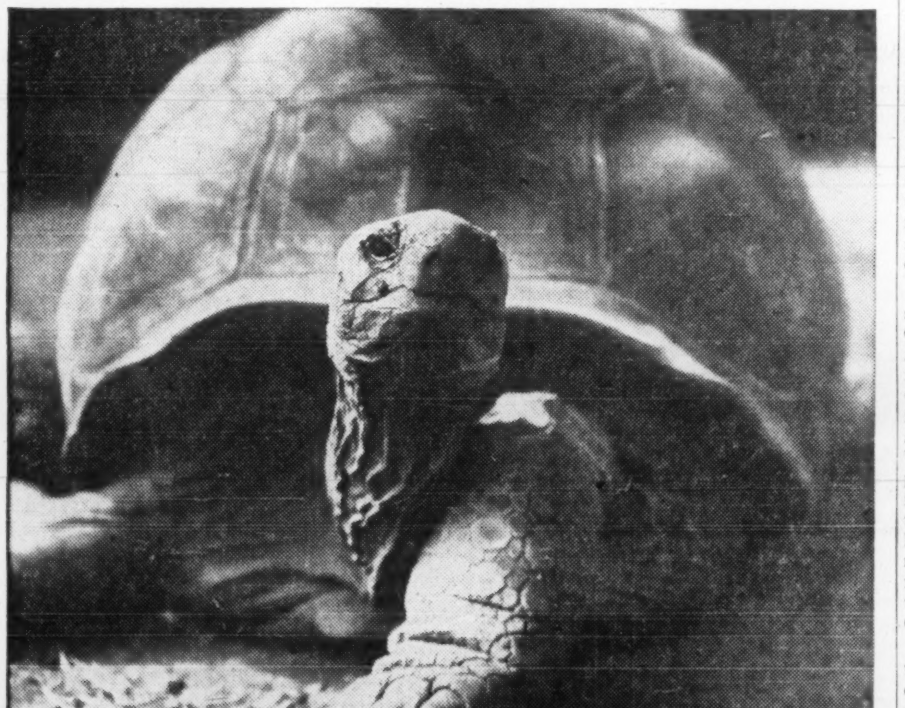
That's right. Appearance to the contrary, man *is* the most powerful creature on the face of the earth.

Man—of all creatures—put his brain to work instead of his muscles, shaping energy sources to his own use and betterment.

In Canada we've put our energy sources to work so well we enjoy one of the world's highest standards of living. Take oil for example. Because it has been made available at reasonable prices wherever it is needed, Canadians use more than 1,000,000 gallons an hour. And speaking of reasonable prices, Imperial Oil gets less for a gallon of gasoline today than it did ten years ago.

Esso

IMPERIAL OIL LIMITED
...for 80 years Canada's leading supplier of energy



Laidlaws' operation is concentrated in 21 acres of plant space.

All under one roof . . .

All the facilities of Laidlaws assure the lumber dealer that he gets what he wants—when he wants it.

Architects, too, find the manufacturing division of Laidlaws is geared to fill their millwork specifications. Experienced personnel produce work of high quality and with the minimum of delay. Contracts for outstanding buildings—the Royal York Hotel, the O'Keefe Centre, Upper Canada College—testify to a high standard of workmanship.

Whether warehouse products, lumber, or millwork, this concentration on quality means that Laidlaws provides *what you want—when you want it.*

LAIDLAWS

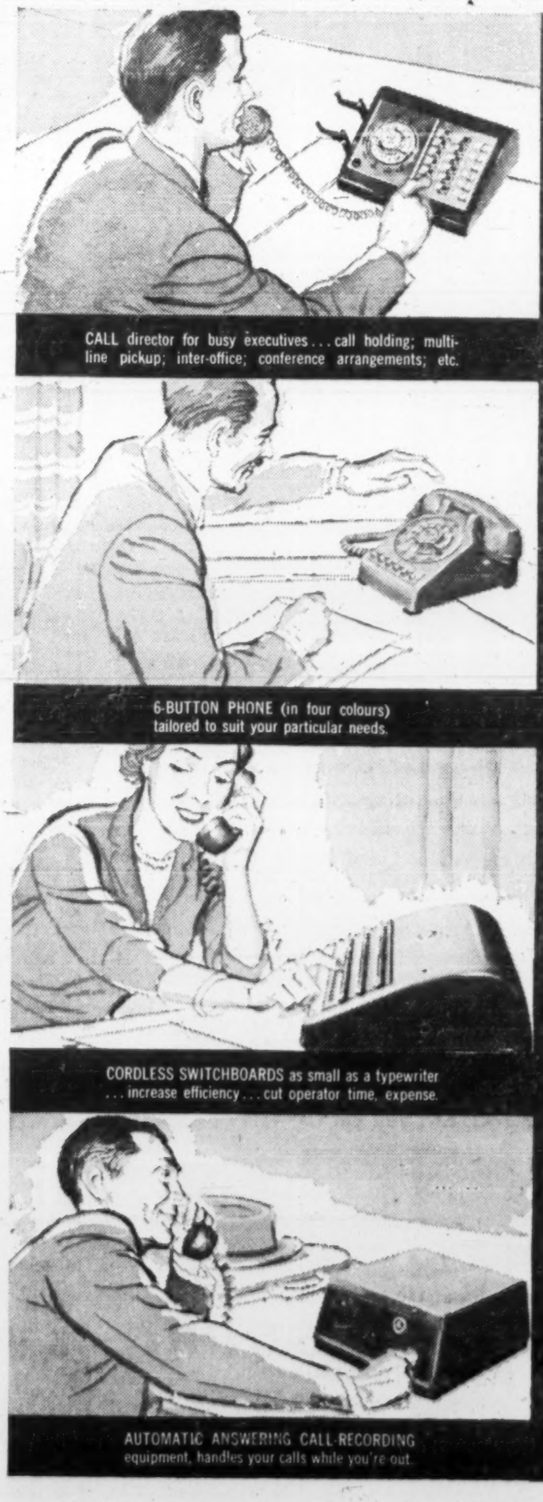
Serving the industry better—through lumber dealers

R. LAIDLAW LUMBER COMPANY LIMITED, OAK STREET, WESTON, ONTARIO • PHONE CHERRY 4-1741

WHICH

of these **new Bell services** are adding profits to **your business**

?



If your answer is "none", you may be overlooking important new ways of cutting wasted time and increasing efficiency . . .

And even if you're already taking advantage of these modern services, there are many more communications developments it will pay you to investigate, so . . . *Call us now — get your copy of our free brochure.* (*You have nothing to lose and probably a great deal to gain!*)

THE BELL TELEPHONE COMPANY OF CANADA

ANNOUNCEMENT

GENERAL MUTUAL FUNDS

W. LEWIS ALEXANDER

The appointment of W. Lewis Alexander as Vice-President and General Manager has been announced by the Directors of General Mutual Funds Limited.

Mr. Alexander has been in the Mutual Fund industry for more than 10 years. General Mutual Funds is the Retail Organization furthering the sale from coast to coast of All-Canadian Compound and Dividend Funds.

Briefs Presented on Publications

(CONTINUED FROM P. 27)

limited Canadian circulation on which to recover its cost on an article.

The suffering Canadian periodical press consequently is only able to contribute disproportionately to the task of telling the story of Canada's national life and achievements. This is a task that only Canadians can do.

The scale must somehow be balanced more fairly on behalf of our own periodical publications. The answer may lie in imposition of a tariff on Canadian advertising sections of American magazines, no matter where they are printed.

Then there appears to be the question of Canadian postal rates. The Canadian taxpayer is subsidizing the delivery of U. S. publications. The Commission might consider this point.

To our minds, this is the threshold of a promising new era in Canada. We in broadcasting intend to take the fullest possible advantage of it. We trust that we will be accompanied along the same path by a stronger, more stimulating Canadian periodical press.

Pulp & Paper Association

R. M. Fowler appeared before the Royal Commission in Montreal. He is president of the Canadian Pulp and Paper Assn. Here is a digest.

Not only are Canadian paper mills unable to reach the U. S. market for American consumption, but they are unable to supply the magazine paper used by Canadian consumers in the American magazines they import.

This annual import of 75,000 tons of magazine paper, in terms of Canadian capital investment and employment, would involve a capital investment of approximately $20 million and annual sales value also of approximately $20 million.

Its production in Canada would employ about 600 people full-time in the mills, and would give seasonal employment to between 400 and 500 woods workers.

Imported magazines enjoy second-class mailing privileges in Canada, and to the extent that postal rates do not discharge the cost of distribution a subsidy is given by the Canadian taxpayer to American magazine publishers.

It might be a good idea to ask American magazines to pay the full freight on their distribution within Canada — and also perhaps some reasonable profit on the postal services.

This would mean a higher cost to the Canadain subscriber of an American magazine and some one will have to decide whether the intellectual advantages or the entertainment provided at public expense by lower-cost American magazines outweigh the competitive detriment to Canadian magazine publishers.

The problems of maintaining a vigorous magazine publishing activity in this country are peculiarly difficult.

A prohibitive high tariff (on American magazines) would leave the field clear to Canadian magazines only at the cost of excluding information and entertainment, that Canadians now enjoy. A tariff on foreign magazines might do Canadian publications more harm than good.

Instead of impeding the entry of foreign magazines we should seek positively to build up the competitive strength of Canadian magazines.

Two (forms of state aid) are special mailing privileges and special tax concessions, both based on rigid definition of the conditions to be met and possibly on a sliding scale based on total Canadian content including both editorial content and Canadian materials and labor.

If, for example, defined classes of Canadian magazines were to be carried free or partly free by the Canadian Post Office, would it be enough assistance — or too much — to enable them to meet the competition of foreign magazines?

Tax action can be taken in two ways — one by a special tax against the foreign publication, the other by a special tax advantage in favor of the defined Canadian publication.

Possibly some accelerated depreciation on plant and equipment would be a help to some established and reasonably successful Canadian publishers.

In considering tax changes a distinction might be drawn between magazine publishing as a commercial venture and as a necessary contributor to Canadian values.

Perhaps this separation of objectives could be achieved by the device of a non-profit trust. Any man or group who chose to incorporate a magazine publishing venture as a non-profit corporation under the Companies Act might be given free mailing privileges and a tax-free status.

This option should be open to anyone —either a wholly owned Canadian venture or a Canadian edition of an American magazine. Profits would have to go into the magazine for its expansion or development, or if need be distributed to recognized Canadian charities.

Presumably the larger commercial ventures would continue as they are and no extra support or assistance would be provided for them. But the option of a non-profit corporation would be open to anyone who thought he had a message or function to perform in the intellectual market place.

Cdn. Library Association

The Canadian Library Association is the only national organization supporting libraries and librarians across Canada. It has a personal and institutional membership of 2,100. Here's a digest of the brief presented in Montreal by Jack E. Brown, chairman of the Association's committee on publications.

Libraries have long recognized that periodicals play a highly important role in the cultural, political, economic and social life of a country.

The Association urges the Royal Commission to recommend no action which would interfere with the continued flow into Canada of cultural, scholarly, and technical journals from all countries of the world.

Public Press, Country Guide

The Public Press Ltd., owned by United Grain Growers Ltd., publishes The Country Guide, a monthly with 327,000 circulation, and Canadian Cattlemen, monthly, 23,000 circulation. Here is a digest of its brief, presented by R. C. Brown, vice president and managing director.

"Canadian editions of American farm papers have not yet made an appearance on our market. To be fully competitive in editorial coverage of the Canadian farm market, general or "horizontal", U. S. farm papers would have to deal with widely differing soil and climatic conditions north of the border.

Thus the extra editorial cost of servicing a farm paper "Canadian edition" would be proportionately greater than in the case of consumer magazines.

In the field of specialized or "vertical" papers, editorial competition presents a more serious threat to Canadian publishers. With the modern trend toward closely confined poultry and hog production, the techniques tend to be similar though the available feeds may differ.

Some U. S. livestock journals provide a livestock listing and sales promotion service through travelling representatives which Canadian publishers cannot, so far, afford.

The foregoing are reasons for our concern about our own specialty magazine, Canadian Cattleman, which is devoted primarily to the beef cattle industry and now has a circulation of 23,000.

The impact of U. S. policy on Canadian thought is growing. In the field of farm policy, American decisions are increasingly significant to Canadians. More particularly is this true when U. S. surplus disposal programs are being influenced by political decisions at Washington.

Canada needs a strong farm press to appraise, comment on, and when necessary, challenge these decisions in relation to the welfare of Canadian agriculture.

A technological revolution is taking place in Canadian agriculture. As one of the tools of the farmer's trade, a good farm press has no adequate substitute.

"Overflow circulation" of American farm papers has not, as yet, been a major problem with the Canadian farm press. The same factors which tend to limit editorial competition also influence the circulation pattern, though probably in a lesser degree.

Approximately 120 different

(Continued on page 30)

CANADA-WIDE CATERING SERVICE

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The Prudential Assurance Company of England's new Canadian headquarters which now graces Montreal's Dorchester Boulevard was sound conditioned with Celotex acoustical products:

The architects specified Neslo Clip-Grip Partitions; for efficient allocation of space and Acousteel Metal Pan Assemblies and Acousti-Celotex Celotone mineral fiber tile for proper sound conditioning:

Installation was by Dominion Sound Equipments Limited, Canada's foremost Acoustical Applicator, and exclusive Canadian distributor of Acousti-Celotex products:

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ARCHITECTS: Barott, Marshall, Merrett & Barott, Montreal
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DOMINION SOUND EQUIPMENTS LIMITED

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BRANCHES: Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, North Bay, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver.

(Photo by Langford Studios Ltd., Montreal)

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MAKES SOUP SALES SOAR IN QUÉBEC CITY!

Brand preference surveys in Metropolitan Quebec between 1956 and 1959 proved conclusively that nothing else sells so effectively in this rich market as the *local* papers, LE SOLEIL — L'ÉVÉNEMENT-JOURNAL. Only they offer near saturation coverage—*92 per cent of all homes*—with top-quality R.O.P. spot color and full color available to advertisers six days a week! Quebec City is without doubt a *daily newspaper* market. No other media can provide the same penetration, the same potent selling persuasion as LE SOLEIL—L'ÉVÉNEMENT-JOURNAL — the papers that shape the buying habits of the people of Metropolitan Quebec!

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AYLMER soups, advertising extensively in Le Soleil—L'Événement-Journal, boosted their brand preference rating in the Quebec City market from 26% to 40% between 1956 and 1959 (C.D.N.P.A. Consumer Survey).
LEADING COMPETITOR, concentrating mainly in other media, saw its rating *drop* from 49% to 40% in same period!

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So can you with your product when you advertise in

LE SOLEIL

L'ÉVÉNEMENT - JOURNAL
QUÉBEC CITY
ABC Circulation over 130,000

Company Reports

Food

BRITISH COLUMBIA SUGAR REFINING CO., Vancouver, consolidated net profit for year to Sept. 30/60 of $1,786,257 was up 10.6% on fiscal '59. Results for past year include subsidiary **Manitoba Sugar Co.**

New pan house in Vancouver is expected to be operating by end of February.

This year's beet crop was harvested under almost ideal weather conditions, President F. Rogers says. Production is expected to be ample to meet market demands. In fiscal '59 Manitoba Sugar harvested under adverse weather. Production was lower than planned and parent company shipped sugar to Winnipeg area to fill the gap.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	•1960	1959
Net oper. income	$1,196,304	3,470,817
Add: Other income	309,752	387,518
Profit sale f.a.	154,248	......
Net earnings	4,660,304	3,858,335
Less: Deprec.	1,250,000	843,000
Minority int.	76,047	......
Income tax	1,548,000	1,326,000
Net profit	1,786,257	1,689,335
Less: Divds.	1,280,000	1,400,000
Surplus for year	506,257	289,335
•Includes The Manitoba Sugar Co. Ltd.		
Earnings per Share and Dividend Record:		
Common: Earned	$2.23	$2.11
Paid	1.60	1.75
Shares o/s at Sept. 30:		
Common, n.p.v.	800,000	800,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	•1960	1959
Cash & invest.	$4,876,179	$6,109,118
Inventories	6,766,884	5,915,811
Total curr. assets	14,425,996	14,512,921
Invest. in sub.	......	3,403,148
Mkt invests.†	752,917	752,917
Fixed assets	29,757,067	20,002,593
Total assets	44,935,980	38,671,579
Total curr. liabs.	3,964,250	2,712,153
Minority int.	1,369,458	......
Deprec. res.	18,443,891	13,956,522
Capital stock	4,000,000	4,000,000
Earned surplus	17,158,381	18,002,904
†Market value	875,000	1,117,000
•Includes The Manitoba Sugar Co. Ltd.		
Working capital	10,461,746	11,800,768

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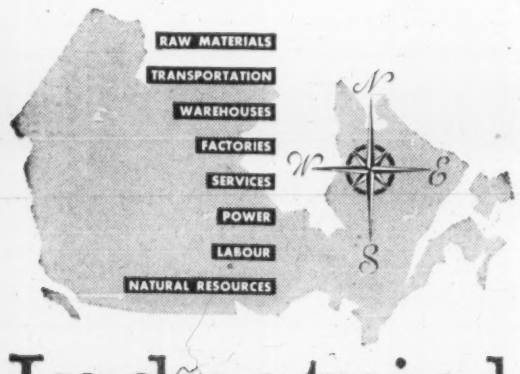

Industrial Sites

CANADIAN PACIFIC

DEPARTMENT OF INDUSTRIAL DEVELOPMENT

Room 702, Windsor Station, Montreal, Que. • UNiversity 1-6811

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King & Yonge Streets
EMpire 6-7411

WINNIPEG, MAN.
General Industrial Agent
C.P.R. Building
150 Henry Ave.
WHitehall 6-3331

REGINA, SASK.
District Industrial Agent
C.P.R. Station
LAkeside 7-2762

CALGARY, ALTA.
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C.P.R. Station
AMherst 6-9347

VANCOUVER, B.C.
District Industrial Agent
C.P.R. Station
MUtual 1-2212

LONDON, W.C. 2, ENGLAND
Industrial Agent
Canadian Pacific Railway Offices
Trafalgar Square
WHitehall 5100

DEPARTMENT OF INDUSTRIAL DEVELOPMENT

Oil

NEW YORK OILS net loss for the year to June 30 was $29,502. Company participated in drilling three wells.

Revenue from Penhold well was reduced by lower production rate and division of net income made with **Canadian Superior Oil.**

INCOME ACCOUNT

Years Ended June 30:	1960	1959
Gross prod.	$12,153	$33,464
Less: Gross roy.	1,792	4,403
Oper. exp.	4,785	9,105
Net prod.	5,576	19,956
Add: Other inc.	2,986	2,179
Tax refund	......	416
Less: Gen. exp.	12,454	19,646
Lease rentals	......	2,879
Oper. profit	▲3,892	26
Add: Prof. sale lease	......	55,200
Less: Unprod. dev.	264	44,955
Deprec.	11,830	11,685
Amort. of wells	6,266	13,072
Amort. of invests.	5,250	1,500
Surr. lease	2,000	......
Net loss	29,502	15,986
▲Loss.		
Shares o/s at June 30:		
Common n.p.v.	1,111,434	1,111,434

BALANCE SHEET—MAIN ITEMS

As at June 30:	1960	1959
Cash & deposits	$46,357	$67,811
Total curr. assets	69,466	78,415
Leases, res	57,662	57,282
Prod. equip.†	35,633	46,742
Develop., etc.▲	202,134	197,802
Total assets	370,254	390,851
Total curr. liabs.	10,457	1,551
Capital stock	945,937	945,937
Deficit	586,139	556,638
†After deprec. of	23,515	11,685
▲After amort. of	19,338	13,072
Working capital	59,009	76,864

SAPPHIRE PETROLEUMS net loss was $435,967 for the year ending May 31 ($204,425 profit the year before).

Company reports it has a 75% interest in a well drilling on a lease of 80 acres in Wyoming.

Sapphire continues to hold an interest in 54,821 acres in the Athabaska oil sands.

The company has been unable to forward its petroleum concession in Iran. President M. Goldhar says Sapphire has not received co-operation from the **National Iranian Oil Co.** which the exploration and development agreement requires. Arbitration proceedings have been sought.

CONS. INCOME ACCOUNT

Years Ended May 31:	1960	1959
Oil & gas revenue	$246,704	$302,115
Add: Misc. rev.	105,812	441,288
Less: Oper. exp.	114,312	135,120
Gen. exp.	194,171	167,558
Net earnings	44,033	440,725
Less: Deprec.	43,047	80,217
Deplet.	41,627	54,249
Int. charges	197,388	247,759
Amort. fin. exp.	46,265	46,265
Dry hole exp.	52,318	15,725
Amort. devel. exp.	35,940	58,618
Lands aband.	13,517	63,683
Loss sale f.a.	49,898	......
Add: Prof. disp. f.a.	......	80,216
Man. fee inc.	......	250,000
Net prof. & surp.	†435,967	204,425
†Loss and deficit.		
Shares o/s at May 31:		
Common, $1 par	8,029,959	7,867,459

CONS. BALANCE SHEET—MAIN ITEMS

As at May 31:	1960	1959
Cash	$47,179	$10,296
Total curr. assets	189,352	475,013
Investments	1,485,623	1,446,661
Lands, devel., etc.*	2,017,766	2,580,741
Expend. re Iran	932,415	771,141
Fixed assets▲	226,654	461,213
Deferred chgs., etc.	231,419	277,684
Total assets	5,235,282	6,012,454
Due bank	896,518	1,120,129
Total curr. liab.	1,968,652	2,248,414
Funded debt	3,043,428	3,517,043
Capital stock	12,026,309	11,620,209
Capital deficit	2,090,227	2,090,227
Deficit	9,871,116	9,456,709
*After depl., amort.	758,073	1,047,312
▲After deprec. of	455,190	577,527
Working capital♦	1,779,300	1,773,401
♦Excess of curr. liab. over curr. assets.		

Amusements

MARCUS LOEW'S THEATRES LTD., Toronto, net profit of $84,394 for year ended Aug. 25, 1960, was down 2.9% from $86,901 in previous year.

INCOME ACCOUNT

Years Ended:	Aug. 25 1960	Aug. 27 1959
Net earnings	270,862	268,234
Less: Depreciation	14,718	11,710
G'will, etc., w/o	41,000	41,000
Income taxes	130,750	128,623
Net profit	84,394	86,901
Less: Com. divds.	37,500	*30,000
Surplus for year	46,894	56,901
*Represents 3 quarterly payments plus extra.		
Earnings per Share and Dividend Record:		
Common	$11.25	$11.59
Paid	4.00 + 1.00	4.00 + 1.00
Shares o/s:		
Common, $100 par	7,500	7,500

BALANCE SHEET—MAIN ITEMS

As at:	Aug. 25 1960	Aug. 27 1959
Cash	$112,475	$130,701
Dom. bds.	1,350,429	1,297,718
Total curr. assets	1,462,904	1,428,419
Goodwill, etc.	94,000	135,000
Fixed assets*	925,626	896,140
Total assets	2,504,652	2,482,444
Total curr. liab.	85,281	115,472
Capital stock	750,000	750,000
Surplus	1,669,371	1,616,972
*After depr. of	1,346,909	1,332,191
Working capital	1,377,623	1,312,947

Beverages

H. CORBY DISTILLERY LTD., Montreal, consolidated net profit of $1,393,416 for year ended Aug. 31, 1960, was 18.1% lower than previous year's $1,700,554.

Net earnings from operations in Scotland were $195,878 ($190,447 in previous year). Profits are exclusive of foreign exchange adjustments arising in consolidation.

Higher federal excise duties and sales tax continue to be an unfavorable factor, President G. R. Herington reports. Resulting higher retail prices had an adverse effect on sales in Canada, where company derives major part of its income.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1960	1959
Net oper. income	$2,714,418	$3,142,531
Add: Inv. income	274,643	239,302
Prof. sales invest.	......	46,070
Net earnings	2,989,061	3,427,903
Less: Deprec.	146,495	145,614
Inc. tax res.	1,449,150	1,581,735
Net profit	1,393,416	1,700,554
Less: Dividends	1,223,108	1,223,108
Surplus for year	170,308	477,446
Earnings per Share and Dividend Record:		
Earned†	$1.25	$1.53
Paid	1.10	1.10
†On combined voting and Cl. B shares.		
Shares o/s at Aug. 31:		
Com., voting, n.p.v.	988,480	988,480
Class B, n.p.v.	123,436	123,436

CONS. BALANCE SHEET—MAIN ITEMS

As at Aug. 31:	1960	1959
Cash & govt. bds.	$2,734,138	$3,688,360
Inventories	8,302,177	8,103,573
Total curr. assets	12,604,435	13,018,694
Investments	2,250,827	1,795,758
Fixed assets*	1,300,362	1,315,354
Total assets	16,155,625	16,129,807
Total curr. liab.	1,624,027	1,836,939
Capital stock	3,986,442	3,986,442
Surplus	10,450,882	10,280,514
*After depr. of	4,220,719	4,102,473
Working capital	10,980,408	11,181,755

Containers

DOMINION GLASS CO., Montreal, consolidated net profit for year to Sept. 30/60 was $2,412,305, down 15.8%.

Sales position was maintained, production volume rose. Higher costs and increasing competition lowered profits.

Construction start is expected early '61 on new operating facilities at South Burnaby with plant to be operating later that year, Chairman L. J. Belnap and President F. N. Dundas say.

Capital expenditures in fiscal '60 were $5,249,170. These entailed improvements and additions to Point St. Charles, Hamilton, Wallaceburg and Redcliff plants.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1960	1959
Net earnings	$5,778,887	$7,298,620
Less: Deprec.	1,566,582	1,035,500
Taxes	1,800,000	3,400,000
Net profit	2,412,305	2,863,120
Less: Pref. divds.	182,000	182,000
Common divds.	1,190,000	1,105,000
Surplus for year	1,040,305	1,576,120
Earnings per Share and Dividend Record:		
Preferred	$9.28	$11.01
Paid	0.70	0.70
Common	5.25	6.31
Paid	2.20 + 0.60	2.00 + 0.60
Shares o/s at Sept. 30:		
7% Pref., $10 par	260,000	260,000
Common, n.p.v.	425,000	425,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1960	1959
Cash & govt. bds.	$6,624,162	$9,846,601
Inventories	8,540,910	7,731,879
Total curr. assets	17,940,493	22,465,263
Fixed assets†	11,206,613	7,493,447
Patents, etc.	2,200,920	2,200,920
Total assets	31,832,830	32,548,254
Total curr. liab.	5,381,001	7,136,731
Reserves	850,000	850,000
Capital stock	6,850,000	6,850,000
Surplus	18,751,829	17,711,523
†After depr. of	15,539,715	14,003,710
Working capital	12,559,492	15,328,532

CONSUMERS GLASS CO., Montreal, net profit of $180,769 for year ended Aug. 31, 1960, was down 76% from previous year's $753,231.

The 1959-60 net was after $143,804 income tax recovery.

Unsatisfactory earnings basically reflect higher unit production costs caused by increased wage rates and productivity decline, President J. D. Mingay says.

Selling prices remained unchanged. Terms of sale were revised to provide a cash discount which reduced net sales income by some 0.75%.

Major management reorganization and capital improvement program were undertaken. Capital expenditures totaled $858,911 in past year and are estimated at $1.4 million for 1960-61 fiscal year.

INCOME ACCOUNT

Years Ended Aug. 31:	1960	1959
Net earnings	$918,720	$1,875,762
Less: Deprec.	614,828	505,031
Bond int.	266,927	277,500
Inc. tax res.*	♦143,804	340,000
Net profit	180,769	753,231
Less: Divds.	479,355	479,355
Surplus for year	†298,586	273,876
†Deficit. ♦Recovery.		
*Co. is claiming for income tax purposes capital cost allowances in excess of depreciation recorded in accounts. This has resulted in a reduction of $810,625 in income taxes payable for the seven years ended Aug. 31, 1960.		
Earnings per Share and Dividend Record:		
Common	$0.57	$2.36
Paid	1.50	1.50
Shares o/s at Aug. 31:		
Common, n.p.v.	319,570	319,570

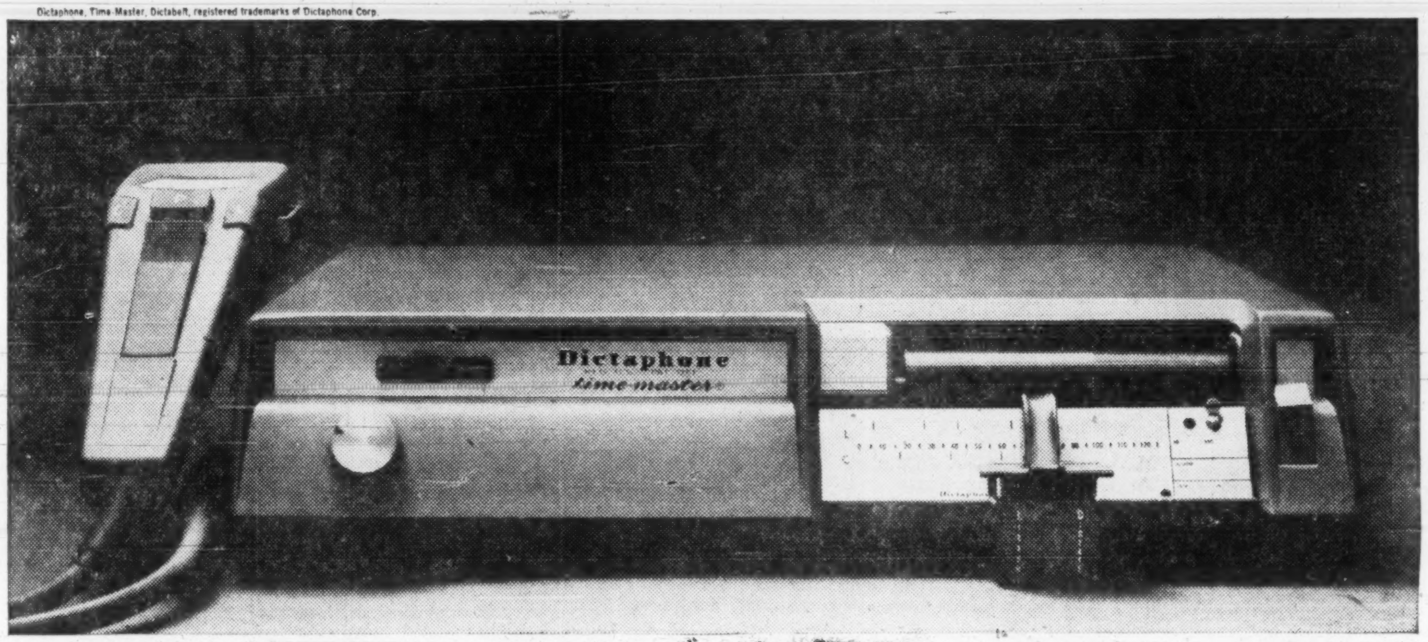
BALANCE SHEET—MAIN ITEMS

As at Aug. 31:	1960	1959
Cash & invest.†	$592,458	$1,167,315
Inventories	2,903,155	2,648,570
Total curr. assets	4,692,184	5,511,796
Fixed assets	12,057,810	11,228,113
Total assets	16,884,643	16,829,377
Total curr. liab.	1,233,763	1,288,055
Depr. & furn. res.	5,821,727	5,154,240
Funded debt	4,850,000	5,100,000
Capital stock	1,044,326	1,044,326
Capital surplus	78,282	87,625
Earned surplus	3,856,545	4,155,131
†Mkt. value	564,173	1,123,555
Working capital	3,458,421	4,223,741

What every businessman should know about dictating machines

Almost *any* dictating machine that works has obvious advantages over longhand or shorthand for written communication. But . . . with so many varieties—we've counted more than 100—more or less on the market, we can't blame any businessman for being confused. A dictating machine is designed for one basic purpose: to help you move your thinking to paper—simply, quickly, reliably and *economically*. To do this effectively, it must serve you and your secretary in equal measure. This message tries to answer questions that men who work with their minds ought to ask about the Dictaphone TIME-MASTER® dictating machine and its method of operation. It gives reasons why the TIME-MASTER and the Dictabelt® record are the dictating combination preferred by business and professional men the world over.

Dictaphone, Time-Master, Dictabelt, registered trademarks of Dictaphone Corp.



Q: Does the Dictaphone Time-Master record visibly?

A: Yes. As you talk, you *see* your dictation . . . in precise tone grooves on the exclusive Dictabelt.

Q: What's so important about visible recording?

A: *Confidence.* You know you're recording and can't accidentally erase your words. *Time-saving.* Both you and your secretary can find your place instantly. Dictaphone makes many types of recording media for different purposes. But for *dictation* it set specifications to meet the needs . . . and designed the exclusive Dictabelt record to be *visible, non-erasable, disposable, mailable, fileable* and *inexpensive.*

Q: Why is the disposable Dictabelt record better for dictation?

A: The principal reason is *economy.* The Dictabelt record costs just five cents (that's less than ½ cent for each of the ten average business letters a Dictabelt holds). And it eliminates costly extra handling.

Q: How does the Dictabelt achieve such clear and uniform recording quality?

A: Since each of the 624 visible tone grooves on a Dictabelt is exactly the same length, you get absolutely uniform recording quality from beginning to end. And you always record on a fresh surface.

Q: Can one Dictaphone Time-Master be used for both dictating and transcribing?

A: Yes. For those who do not require full-time machine availability, Dictaphone provides the simplest "dual-purpose" machine on the market.

Q: Who makes the Dictaphone Time-Master?

A: Dictaphone Corporation is the pioneer and industry leader. "Dictaphone" is one of the world's most trusted trademarks.

Q: What about service?

A: Every machine made by man needs service sometime—and Dictaphone Corporation has the largest, most accessible, single-purpose service organization in the business.

Q: What about price?

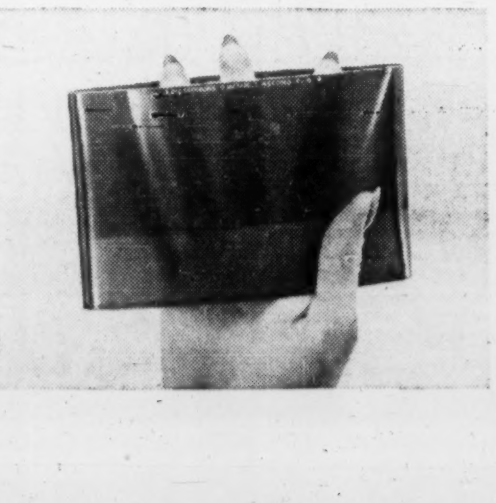
A: It actually costs about 25c a day per machine to own and maintain. Just a quarter a day to speed and ease your most important job: communication.

Q: Can I rent Dictaphone equipment?

A: Yes. Dictaphone Corporation has attractive rental and rental-purchase plans.

Q: Can I get a free trial?

A: Easily! Send in the coupon or phone any Dictaphone office, and we will arrange a 10-day free trial of a Dictaphone Time-Master in your office at your convenience.



Dictaphone CORPORATION LIMITED

Dept. FP—1012, 204 Eglinton Ave. East, Toronto 12, Ont.

I'd like a five minute TIME-MASTER demonstration.

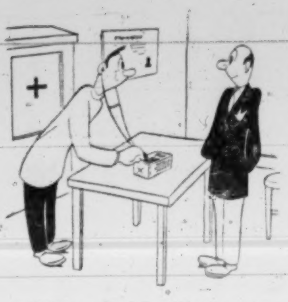
NAME

ADDRESS

CITY ZONE PROV.

COMPANY

CHECK UP



"Your Product is in perfect Health. It just needs the sales talents of the CRACOWER'S!"

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D. CRACOWER & CO.
FOOD MERCHANDISERS
353 St. Nicolas, Montreal

HUSKY ACCOUNT

The Calgary office of **McConnell, Eastman & Co.** will handle the advertising for **Husky Oil Co.'s** U. S. division. The market for this division covers the states of Washington, Idaho, Oregon, Montana, Wyoming and North Dakota.

ANNOUNCEMENT

DOMINION DAVIS-FETCH APPOINTMENT

JOHN G. W. MANZIG

Paul A. Davis, President of the Davis-Fetch Group, announced the appointment of John G. W. Manzig as Vice-President and General Manager of Dominion Davis-Fetch. Mr. Manzig, a law graduate, brings to his new position a wide experience in the administrative and marketing fields. He will be in charge of the establishment of the company's operations in Ontario and Quebec, and will reside in Toronto.

Dominion Davis-Fetch are specialists in engineered comfort conditioning and are exclusive licencees for Burgess-Manning, tri-functional radiant ceilings.

(Advertisement)

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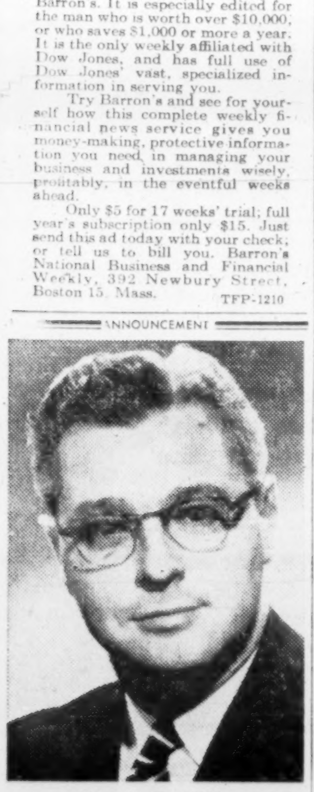
ANNOUNCEMENT



FRANK J. BROHMAN

Robt. E. Allen, President, Precision Rubber Products (Canada) Ltd., is pleased to announce the appointment of Frank J. Brohman as Vice-President and General Manager of the Company.

Mr. Brohman joined Precision Rubber Products (Canada) Ltd. in 1953, and has served as General Sales Manager until recently.

Briefs Presented on Publications

(CONTINUED FROM P. 28)

U. S. farm periodicals circulate in Canada. Of these, only 10 appear to have a distribution in excess of 1,000 copies per issue.

One subscription salesmen report increased buyer resistance due to previous substantial purchases of a variety of publications, singly or in combination, for extensive periods and involving a considerable dollar outlay. It is obvious that foreign periodicals represent a major share of such sales.

In 1959, the dollar values of all national advertising carried in Canadian magazines, dailies, weekend and farm papers was $96,669,205. Of this amount the farm press received $6,627,036 or only 6.86% of the total. In the first eight months of 1960, farm papers received only 6.81% of the total.

Some classes of consumer and household goods are not extensively advertised in the farm press. This narrowing of the base for advertising revenue is a matter of deep concern to the farm press.

Weekend, Perspectives

The Standard Publishing Co. publishes Weekend Magazine, Perspectives and The Standard. Its brief was presented by Mark Farrell, vice-president and general manager, and Craig Ballantyne, editorial director.

We would not seek to dam the flow of information — or even misinformation — from foreign publications but we do seek a balance.

Canadian periodicals have a public role. If they must yield this role the vacuum will obviously be filled by printed matter from beyond our borders, primarily from the U. S.

If the voice of Canadian periodicals is smothered there may well follow an extension not only to other print media but to still other methods of communication.

Weekend Magazine / Perspectives is a successful operation. We do not fear fair competition. We welcome strong Canadian competition.

Canadian periodicals are assaulted on all fronts by outside publications which have the advantage of our postal structure and a sales tax exemption never designed for them.

These publications are able to dump their editorial content. All this provides an easy way to gather Canadian advertising. These revenues are then used to get still more circulation and advertising. And for the Canadian periodicals this comes on top of the normal and natural competition for advertising dollars.

Under such conditions how can Canadian periodicals progress or even survive? And what new ventures in this field by Canadians can be expected?

The loss will be not only to the periodical business but to the whole field of publishing and to Canada as a nation.

It will be a blow to the printing trades and all allied trades and crafts. It will be a loss in skills and talents which Canada sorely needs.

B. Hutchison Victoria Times

Bruce Hutchison, editor of the Victoria Times and author of articles and books that have had wide circulation in Canada and the United States, spoke as an individual.

The communication system of Canada exists in four layers.

A free society is unimaginable without a daily press in the cities and a local, weekly press in little towns. But a daily press cannot perform all the job of holding the nation together. There is no Canadian newspaper which can circulate throughout the nation.

On another level, the book is absolutely essential. Only in a book can large ideas be discussed in full and in depth. But unhappily the book is not widely read, as the writers of books know to their sorrow.

The level of radio and television cannot possibly fulfill the functions of the periodical press. All the gimmicks of the air are no substitute for the printed word.

The foreign magazine's duty is to a foreign people. It must bring to Canada only the image of the United States or some other foreign country. If all the national magazines of Canada were to disappear tomorrow, Canada's national image, the subtle force that holds the nation together, would be blurred and weakened if not destroyed.

The magazines of Canada perform another indispensable function by nourishing writers of all sorts. They provide a necessary source of income to our real authors, the true explorers of national ideas.

If you search the files of Maclean's, for example, you will find the names of most, if not all, of our successful book writers — Hugh Maclennan, Arthur Lower, Thomas Raddall, Roger Lemelin, Morley Callaghan, Farley Mowat, Ralph Allen, Pierre Berton and many others.

The periodical, with the daily press, is the nursery of our literature and a great contributor to our culture.

Jurgen Grohne Consultant

Jurgen Grohne, a freelance advertising consultant in Vancouver made this submission.

Canada is not one single 18 million market. It is five quite separate ones — British Columbia, the Prairies, Ontario, Quebec and the Maritimes. If Canadian talent is to defend its narrow U. S. line successfully, it can only do so by establishing strong bridgeheads at precisely those five markets.

I believe that by having one periodical in each of the key markets a pattern can be established into which no foreign publication can possibly fit or could compete.

The publisher would have precise knowledge of the market served, the type of readers, their buying habits and their appreciation of the periodical. This will help to gain advertisers.

I think readers will be prepared to pay more for what interests them more and reflects more of their attitude and outlook on events.

I believe that people here will read and buy what obviously no foreign magazine can offer—the challenge of nonconforming opinions on world affairs, a platform for discussion of events as seen from and in this country and the interpretation of facts by Canadians.

I visualize five publishing houses in the five key markets joining their resources, their vision and talent to provide first class coverage of national and world events.

They would add individually their local editorial content and advertising, thus arriving at five publications of high calibre.

Nat. Business Publications

National Business Publications Ltd. brief was presented by M. G. Christie, president:

Canadian publishers are faced with two unfair types of competition:

- **Foreign periodicals** published in Canada which are permitted to import editorial content without restrictions. This editorial content was originally prepared for the domestic edition and the costs have been written off against the parent edition.
- **Canadian editions,** or Canadian split-runs or regional editions of foreign periodicals printed and published outside Canada.

The effects of this type of competition have been felt mostly in the general magazine area.

As Canada grows and develops, the business paper field may receive more attention from foreign publishers.

Periodicals mailed to Canadian addresses from outside Canada, which are not identical to the foreign domestic editions of these periodicals, should be subject to a duty of 100%, based on the published price per copy in the country of origin.

J. McDougall, Montreal

J. E. McDougall is a vice-president and director of Cockfield, Brown & Co. Ltd., Montreal. He submitted a brief as an individual. Here is a digest.

The question of the welfare, and even survival, of Canadian periodicals in the face of foreign competition obviously involves both economic and cultural considerations. The romantic but spurious concept of the artist doing his best work starving in a garret has no validity whether applied to the Canadian author or the Canadian publisher.

In our society, the life blood of a popular periodical is the volume of advertising it carries.

Canadian periodicals have proved themselves quite capable of defending their own interests against other domestic media.

The savings in editorial costs and the economies of mass circulation enjoyed by American magazines having so-called Canadian editions obviously make it possible for them to offer to the Canadian advertiser a notably more expensively produced product at harmfully competitive advertising rates.

The fact that Reader's Digest is printed in Canada and that Time's Canadian edition contemplates printing in Canada has no bearing on the question.

In this unequal contest, one must reluctantly prophesy the time when the publishing of worthwhile indigenous Canadian periodicals will approach the impossible. It is safe to say that the attractions of Canadian periodical publishing have for some time continued to diminish.

If the Canadian magazine is to foster a growing concept of Canadianism, quite apart from narrow nationalism, it should be free to play against Canadian rivals on the Canadian gridiron, without at the same time having to take on the might of highly paid professional teams from across the border.

Coming Events

Canadian Roofing Contractors Association meeting, Feb. 5-9, King Edward-Sheraton Hotel, Toronto.

Canadian Industrial Traffic League, 45th annual general meeting, Feb. 14-16, Royal York Hotel, Toronto.

International Ship Masters Association annual meeting, Jan. 24-26, King Edward-Sheraton Hotel, Toronto.

National Association of Corrosion Engineers (western division) annual conference, Jan. 31-Feb. 3, MacDonald Hotel, Edmonton.

Ontario Fruit & Vegetable Growers Association meeting, Jan. 16-18, King Edward-Sheraton Hotel, Toronto.

Ontario Professional Foresters Association annual meeting, Jan. 23, King Edward-Sheraton Hotel, Toronto.

Ontario Public School Men Teachers' Federation meeting, Dec. 27-29, King Edward-Sheraton Hotel, Toronto.

Ontario Secondary School Teachers' Federation meeting, Dec. 27-30, Royal York Hotel, Toronto.

Ontario Soil & Crop Improvement Association meeting, Jan. 24-28, King Edward-Sheraton Hotel, Toronto.

VISIBILITY CLEAR!

When it comes to life insurance coverage, it's always good flying weather for pilots and navigators of Canadian Pacific Airlines, Vancouver, who fly regularly between five continents.

For the Canadian Pacific Airlines protects these employees with an advantageous Group Life insurance program, custom-planned by New York Life to provide essential coverage with sound economy.

Canadian Pacific Airlines is one of many thousands of organizations . . . large and small . . . in which the flexibility, simple administration and economy of New York Life Group Insurance Programs have proved tangible assets to management and employees. If you would like your company to benefit by this broad background of experience, we invite you to call New York Life.

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Reserve your place aboard the *NEW* Canadian Pacific Flagship

EMPRESS OF CANADA

Largest addition (27,300 tons) to the famed White Empress Fleet

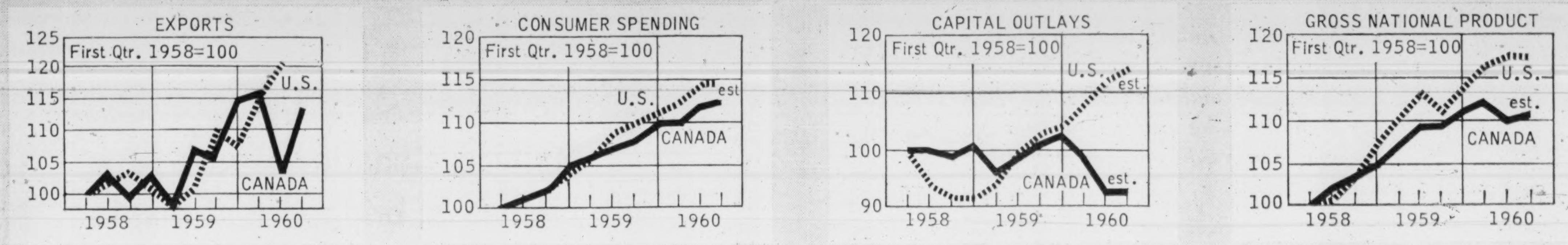
Be among the first to sail aboard this newest and largest White Empress liner, entering service April 1961, with her first sailing from Montreal May 5th. Specifically designed for transatlantic crossings as well as cruise service, the Empress of Canada features the latest innovations in ship engineering and amenities . . . air-conditioned throughout, including the promenade decks . . . with individual air-conditioning controls in all cabins . . . open sunshine decks in echelon. With fourteen public rooms—theatre, lounges, restaurants . . . this ship is truly a floating city, and a worthy setting for world-famed Canadian Pacific cuisine, service and hospitality. The Empress of Canada will join the Empress of Britain and the Empress of England in regular weekly sailings from Montreal to Europe for the 1961 St. Lawrence season. Sailings of Empress of Britain from Saint John during the winter season.

Canadian Pacific

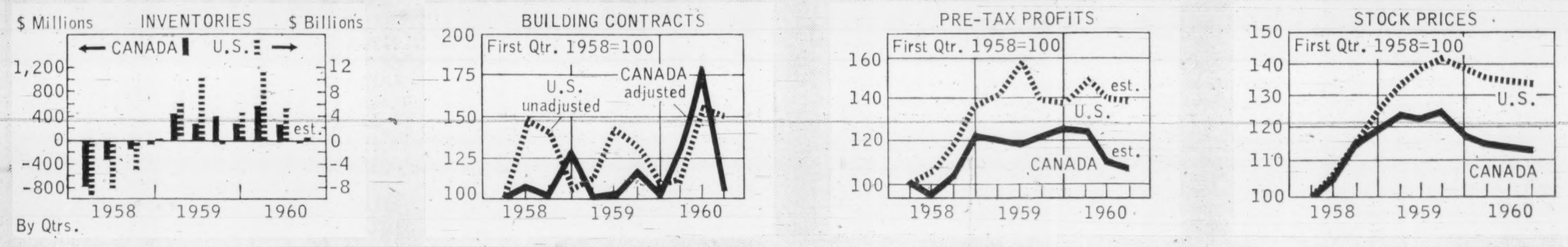
SEE YOUR TRAVEL AGENT, OR ANY CANADIAN PACIFIC OFFICE.

BUSINESS OUTLOOK: WHAT TO WATCH FOR

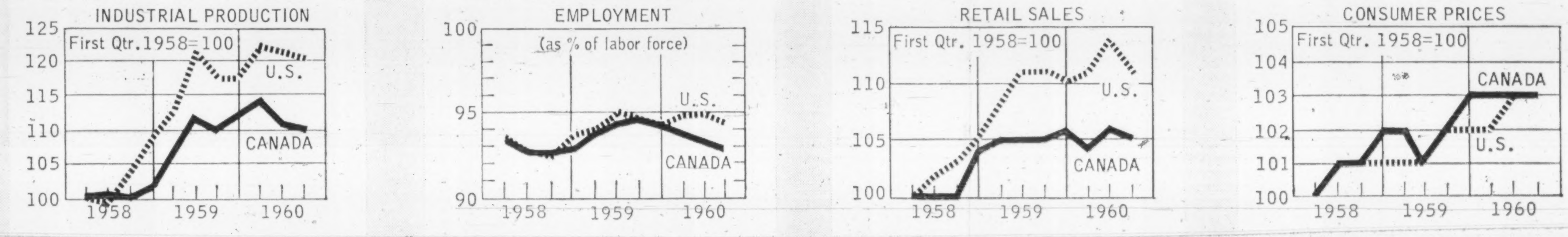
If exports stay strong . . . If consumers keep on spending . . . If business capital outlays hold up . . . GNP won't dip again



But watch inventory trends . . . building contract awards . . . corporate profits . . . and stock price trends



For clues to future output . . . employment prospects . . . retail sales . . . and prices



Note: All data are quarterly averages or totals and, except for stock prices, are adjusted for seasonal variation.

Tool & Die Industry Asks Tougher Import Controls

Importers should have to prove that an imported product cannot be made in Canada before they get a lower tariff rate, the Tool & Die Manufacturers Association of Canada says.

They now obtain a lower tariff rate if the product is of a "type or kind not made in Canada".

"This should read 'type or kind made in Canada' and the high tariff applied" until it is shown the part or product could not be made here, the association says in a brief to Trade & Commerce Minister G. H. Hees.

"Today, Canadian manufacturers are equipped to produce almost any item placed before them, but on many products being imported they do not have the opportunity of quoting on the job.

"In our own industry, all our work is custom made and we can produce any items which are imported and given the low rate on the simple statement of an importer claiming he cannot get it in Canada."

There is currently in Canada "an excess capacity of tool and die personnel and facilities, partly because production for our defence program has dwindled almost to a stop and partly because the tools and dies for Canadian production are not being purchased in Canada".

The tool and die industry is primarily a service industry, supplying tools and maintenance service to secondary manufacturing.

The association's brief, signed by Executive Director S. H. Deeks, also calls for import controls.

Such a system would permit imports and exports to flow between Canada and other countries on a pre-arranged basis.

It would allow products highly competitive with those being made in Canada to be imported "in conformity with an established quota".

Northern Tel. Net Up 57%

Net profit of **Northern Telephone Ltd.,** New Liskeard, Ont., for the nine months ended Sept. 30, 1960, was $368,686, up 57% on $234,838 in similar 1959 period.

Earnings per common share were 21c (13c a year earlier) based on 1,239,615 (1,198,581) shares outstanding. That was after deduction of $103,125 ($82,625) preference share dividends. Net profit in third quarter of 1960 was 7c per share (5c).

Company is arranging a $2-million debenture issue to retire bank loans and provide additional capital. It faces considerable capital expenditures over the next two or three years for national defence projects. This business carries a guaranteed rate of return, President D. McKelvie reports.

9 mos. ended Sept. 30:	1960	1959
Revenue	$2,724,596	$2,302,116
Less: Oper. exp.	1,573,864	1,450,045
Depreciation	486,440	381,700
Deb., int. & disc.	114,746	115,150
Income taxes	180,860	120,383
Net profit	368,686	234,838

NEW DISTRIBUTOR

Vendo Co., Kansas City, Mo., has appointed **Kelvinator of Canada Ltd.,** exclusive Canadian distributor with manufacturing rights for Vendo and Vendo-Stoner automatic vending equipment. G. W. Blay of Kelvinator is appointed sales manager to handle the line. Equipment includes refrigerated and heated vending equipment.

unless the engineers and workmen who use it know their job

BRIDGE & TANK men know what they're doing! Next time you have a steel problem, anywhere in Canada—be it bridge or boiler, tank or tower, pressure vessel or pipeline, let BRIDGE & TANK solve it for you.

THE BRIDGE & TANK TEAM—
A VERSATILE LINE-UP

BRIDGE & TANK WESTERN LTD. (Winnipeg, Man.)—Bridges, tanks, boilers, structural steel.

HAMILTON BRIDGE DIVISION (Hamilton, Ont.)—Bridges, tanks, structural and warehouse steel.

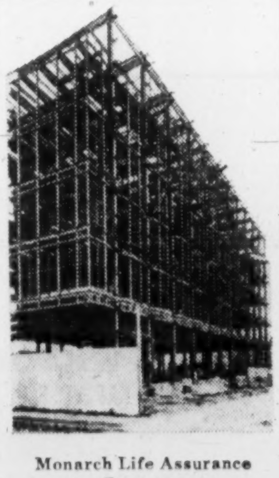
RHEEM CANADA LTD. (Hamilton, Ont.)—Metal drums, kegs, transformer cases, hot water heaters.

VULCAN MACHINERY & EQUIPMENT LTD. (Winnipeg, Man.)—Contractors and Construction Equipment.

VULCAN, FORD-SMITH LTD. (Hamilton, Ont.)—Aerial tramways, cableways and chairlifts. Contractors Equipment.

THE FORD-SMITH MACHINE CO. LTD. (Hamilton, Ont.)—Grinding and sanding equipment, hydraulic lifts, custom machine work.

Bridge & Tank Western in Action



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COMPANY OF CANADA LIMITED

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something
old
in
something
new...

The "something old", is Haig & Haig Five Star Scotch Whisky . . . the blend that has been enjoyed throughout the world for more than three centuries. That's old—and no mistake. The "something new" is the handsome bottle that contains this superb Scotch Whisky. Here are a few of its features:

HAIG & HAIG FIVE STAR

★ *See the brilliant, clear lightness through colourless glass bottle.*

★ *Nothing mars the view—not even the label enamelled on the glass!*

★ *Grooved sides to fit your fingers—shaped to fit your hand.*

★ *A gentle twist and the seals are broken. Easiest opening ever.*

★ *Best of all! Inside: the blend that's 332 years old!*

Don't be vague—say HAIG & HAIG FIVE STAR *Scotch Whisky*

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THE SMOKER'S TOOTHPASTE

CANADIAN APPRAISAL COMPANY, LTD.
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COFFEE CUP

Twelve **Honey Dew** Shops in Toronto have won international gold cup trophies for consistent excellence in coffee-brewing. The award was made by the Coffee Brewing Institute of New York.

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hand tailoring that bespeaks quality with accent on character and craftsmanship

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What You Should Know About the New Europe

Emergence of trading blocs in Western Europe is shattering conventional trading patterns between Europe and the Commonwealth, including Canada. The process of change has just begun and may take new and surprising turns . . .

13 Ghana, of all the Commonwealth territories in West and East Africa, would probably be hardest hit by European integration. Cocoa, coffee, tropical timber and vegetable oils will all be subject to fairly stiff tariffs on entry into the EEC from Commonwealth countries, while the Commonwealth competitors will have duty-free access to the market.

For Nigeria, the creation of the EEC is a less serious matter, since only a small proportion of its trade will be affected.

Uganda faces a real danger that its coffee exports to the Six will be wiped out.

By The Economist Intelligence Unit, London
(Copyright for Canada The Financial Post)

The major Commonwealth territories in West and East Africa stand in rather a different relationship to the EEC from that of other Commonwealth countries.

The proportion of their exports going to the Six is high, though not abnormally so. But whereas raw materials, which for the most part will enter the EEC duty-free, tend to predominate in exports from the rest of the Commonwealth to the Six, West and East Africa are primarily exporters of tropical foodstuffs and have found the EEC an increasingly important market during the last few years.

Current proposals for a closer association between the Six and the Seven won't affect East or West African exports unless the Seven should adopt some of the restrictive policies of the Six. Losses of U.K. preferences would be a severe blow. These preferences might be replaced by long-term sales guarantees.

Ghana sells about one third of its total exports to the Six and of this one third 85% is provided by cocoa and most of the balance by tropical hardwoods.

A few years ago Nigeria sold a bare fifth of its exports to the Six but the proportion is rising steadily and is now almost one third. Cocoa accounts for over one fifth of the total, tropical timber and vegetable oils for another 15% or so.

Oilseeds, however, are the most important single group, accounting for over one half of Nigeria's trade with the Six.

Kenya, Uganda and Tanganyika sell only a quarter of their total exports to the EEC, though here too the proportion is tending to rise. Coffee provides almost two fifths of the total, the other main items being cotton and sisal.

Cocoa, coffee, tropical timber and vegetable oils will all be subject to fairly stiff tariffs on entry into the EEC from Commonwealth countries, while the Commonwealth competitors in French Africa and the Congo will have duty-free access to the market.

There is a grave risk of diversion of trade in this situation, which is the more dangerous in the case of cocoa and coffee because of potential or actual world surpluses and the sensitivity of prices to changes in the world balance of supply and demand.

Oilseeds will enter the EEC duty-free but trade might be affected by the extension of the common agricultural policy to oils and fats. Only cotton and sisal are secure in their duty-free entry.

In terms of the value of 1956 trade £27 million of Ghana's exports, £11.5 million of British East Africa's exports, and £10 million of Nigeria's exports excluding oilseeds (if they are included the figure rises to £25 million) may come under pressure as the EEC establishes its common external tariff.

For Ghana this is a very serious situation. Cocoa is the mainspring of the economy and, although the Marketing Board acts to some extent as a buffer between day-to-day economic activity and the fluctuations of world trade in cocoa, Ghana's prosperity is in the last resort determined by the amount of cocoa it can sell and the price it receives for it.

In the early postwar years Ghana prospered greatly. The volume of sales, and still more, export prices, rose sharply. Between 1950 and 1954 the annual rise in real national income was probably of the order of 8%. But with the drop in cocoa prices after 1954 things went into reverse. The value of exports fell, and so probably did real national income and investment.

Over the past 25 years, cocoa producers in French Africa, with an assured outlet in France, have raised production much more rapidly than Ghana which gets only a very small tariff preference in the U.K. Thus the EEC tariff will certainly make it more difficult for Ghana to sell to Europe and will probably intensify the tendency toward surplus production and hence lower prices.

More than this, the EEC's tariff arrangements make it more difficult to reduce Ghana's dependence on cocoa by developing new sources of export revenue.

Ghana has both bauxite and hydro-electric potential. The Volta project is designed to make use of them to produce aluminum. The Six are, potentially, Ghana's best market for this metal. **If the EEC's African associates take advantage of their tariff preferences to develop aluminum to the full,** Ghana may have to look for other, less expansionary markets, and foreign investors may be less ready to put up the capital which the Volta scheme requires.

There seems at present to be no force in sight which could drive Ghana's national income up by much more than 2% a year, which is little more than the annual increase in population.

For Nigeria, the creation of the EEC is a much less serious matter. A smaller proportion of its trade will be affected, unless the growth of EEC oilseeds imports is checked by the application of the common agricultural policy in a vigorous form, which seems unlikely since the African associates of the Six cannot meet their full requirements. Moreover, the Nigerian economy displays a much greater potential for growth than does Ghana.

During the '50s Nigeria's gross domestic product, measured in constant prices, seems to have been growing at between 4% and 5% annually.

Like Ghana it enjoyed a postwar export boom but, since the boom was fed by a wider range of commodities, it was less extreme and the setback, when it came in 1954, was less severe.

By 1959, Nigeria's exports had passed the 1954 peak: Ghana's had not.

Other factors have contributed to the smoother development of the Nigerian economy, notably rising government outlays on investment and, in the last few years, a remarkable increase in the inflow of foreign capital.

Nigeria with its greater size, larger population and more varied resources offers much greater scope for development than does Ghana.

It can, for instance, support a wider range of manufacturing industries, even at its present stage of economic development. The switch from subsistence cultivation to production of food for the growing domestic market is providing a further impulse to growth.

The picture is not wholly unclouded.

The rising deficit on the balance of payments has caused some alarm and, should it persist once Nigeria has run through its reserves, will cause a great deal more.

On the other hand, Nigeria's political stability and the variety of openings that exist promise to keep it an attractive proposition to the foreign investor, which should help to bolster up its external finances.

In East as in West Africa the threatened check to exports is a matter of varying importance as between one territory and another. **It matters comparatively little to Tanganyika,** where coffee provides less than one fifth of total exports. The economy is in a fairly robust condition.

Although subsistence output still bulks large in total production its share in output is decreasing as more Africans are drawn into the cash economy and as production for cash steadily expands.

The growth of the volume of exports, over 40% in five years, is impressive, as is the increasing diversification of production for export; although export prices have robbed Tanganyika of some of the gains that might have been expected from these developments. Nevertheless, the economy is going forward steadily.

Kenya, too, can look on its future with a degree of equanimity. It is in one way more vulnerable than Tanganyika for coffee provides a higher proportion — one third — of its exports revenue but in another way less, for Kenya's excellent arabica coffee is to some extent protected by its very high quality.

The EEC's associates produce very little arabica and that little of poor quality. Thus the chances of diversion are minimized though, like the other East African territories, Kenya would suffer if the tariff arrangements of the EEC encouraged a further increase in French African production and in the world coffee surplus.

But Kenya's chief concern is with the unsettled state of its own internal politics. It has gone ahead rapidly and is by a long way the most developed of the three East African territories.

Its payments deficit is covered, to a large extent, by a regular inflow of foreign capital, which finds Kenya very much more attractive than its neighbors.

If the country's political advance continues smoothly, further progress seems assured.

It is Uganda which will suffer most from the EEC's tariff on coffee, for it produces the lower-grade robusta, competing directly with French African coffee, and this robusta provides 50% of total exports.

Its other major export, raw cotton, is not affected by the tariff, but it is not a very expansionary item.

There is a real danger that Uganda's coffee exports to the Six will be wiped out.

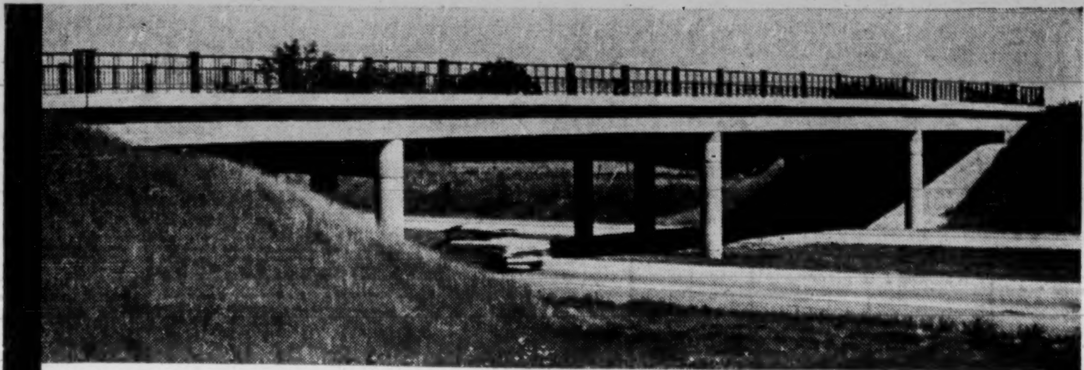
Like Ghana, Uganda is in no case to withstand such a loss.

Since the Korean boom it has made little real progress.

Investment has been heavy but, in many cases, unproductive and, apart from a steady rise in the volume of exports, the economy has shown little dynamism.

The reasons for this are political as much as anything. The country is supposed to be progressing toward independence, but there is no nationalist movement in any but the most negative sense, no adequate political party, nobody with the status of a national leader.

Uganda's interest in European integration is identical with that of the other countries already discussed. They want to be restored to an equal footing with their competitors in the German, Dutch and Italian markets. Otherwise they may suffer: Ghana badly, Uganda rather less, Nigeria, Kenya and Tanganyika less still, but all of them more than the rest of the Commonwealth.



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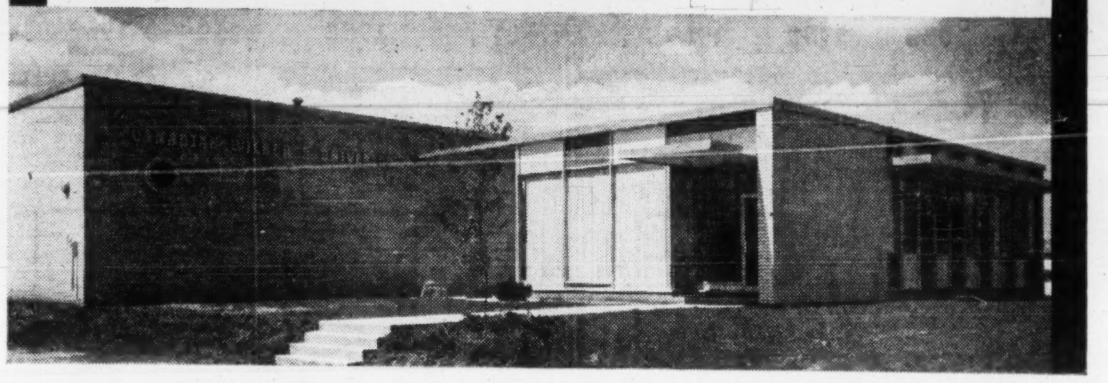

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"the superb Scotch"

Interior of Public Utilities Commission Building, London, Ontario, where Wilson Circlgrid is installed. *Architect:* H. L. Hicks.

Here is new beauty, new efficiency for illuminated ceilings

WILSON CIRCLGRID

Circlgrid . . . the new non-burning vinyl louvre, another Wilson contribution to comfortable lighting.

Each Circlgrid panel consists of a pair of vacuum-formed, non-combustible sheets of rigid vinyl electronically welded for great structural strength and light weight.

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* Circular openings promote air circulation.
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* Available in several transparencies.

A product of "Engineered Seeing"®

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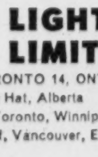

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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

J. Hungerford Smith Co. has opened a new $750,000 plant and offices on Vulcan St., near Highway 27, in Metro Toronto. The 50,000 sq. ft. building is designed for expansion to three times present size. Firm makes flavors and syrup for ice cream and soda fountain trades. M. Martin Wahl is president.

* * *

Dill Manufacturing Co., subsidiary of **Dill Manufacturing**, Cleveland, O., has moved to a new building containing 28,500 sq. ft. at 215 Evans Ave., Metro Toronto. Move consolidates on one floor operations formerly carried out on three floors, leaves ample room for future expansion. Firm makes tire valves and allied lines of automotive accessories. General manager is J. W. Galway.

* * *

Regina plant of **Pumps & Softeners Ltd.**, London, Ont., has been completed and production starts early in new year. Cost: $200,000. Plant will assemble and manufacture farm water systems, domestic water softeners, industrial water treatment and pumping equipment, swimming pool filtration equipment and accessories. Manager is George Stewart, formerly firm's sales manager for Western Canada.

* * *

I. B. L. Industries, a newly-formed firm specializing in production of automotive stampings, has leased 5,000 sq. ft. of manufacturing space at 3 Clark Ave., Hamilton. It isn't yet known when the firm will be in operation or how many employees will be required.

* * *

Expandite Ltd., British firm specializing in development of joint fillers, has established a Canadian firm at 96 Vine Ave., Toronto. Name is **Expandite (Canada) Ltd.** Initially, firm will concentrate on marketing of major products including cold caulking compound, etc. Kenneth J. Smith is president. First phase of manufacture of part of firm's line is planned in next 12-18 months.

* * *

International Paints (Canada) Ltd. has opened its new Regina plant and production of a wide variety of industrial and household paint is under way. Cost: $300,000. Plant has capacity of 200,000 gal. a year. General manager is Bernard Jean, formerly firm's industrial sales manager for Canada and native of Regina.

* * *

New $1 million feed manufacturing plant has been opened at Saskatoon by **Federated Co-operatives Ltd.** It can produce up to 96 tons of livestock and poultry feeds per 8-hr. shift. Plant contains about 14,400 sq. ft. on six floors, plus around 11,200 sq. ft. of warehouse space. Plant was built as part of current program of construction by Federated totaling over $6 million. Included: $1 million warehouse opened in Winnipeg this year; an even larger one under way at Saskatoon; a $50,000 feed warehouse at Regina; $3 million in addition to co-op refinery, Regina.

* * *

Sonco Steel Products Ltd. is erecting a new 35,000 sq. ft. building at 12 Holtby Ave., Metro Toronto. Move will more than double firm's manufacturing facilities. Steel tubing in variety of sizes is produced for furniture and conduit trades.

* * *

Standard Instruments (Canada) Ltd., wholly-owned subsidiary of **Standard Instrument Corp.**, New York, N.Y., has moved to a 3,000 sq. ft. building at 85 Curlew Dr., Don Mills, Toronto. Firm will assemble photo-electric controls, electronic batch counters, time recorder totalizers, zone valves, smoke alarms and heat timers.

* * *

Prepost Co. has rented a 6,000 sq. ft. building at 100 Hymus Rd., Toronto. Firm will start fabricating structural steel. Until now, firm erected structural steel and installed machinery.

* * *

American Can Co. of Canada has leased 22,000 sq. ft. of warehouse space in former **Canadian Cottons** plant at 429 James St. N., Hamilton. Firm has called tenders for a 6,200 sq. ft. office building to be added to its Emerald and Shaw Sts., plant.

* * *

T. Eaton Co. has called tenders for a new 24,408 sq. ft. warehouse and service building to be built at York and Caroline St., Hamilton.

NEW PROJECTS

Contracts have been awarded for completion of permanent road joining Amos and Lake Matagami in Quebec. Region is known as one of the most promising ever opened to exploitation. **Constructions du Saint-Laurent Ltée**, Villeneuve, Que., won the $2.6 million contract for construction of 49 mi. of road, plus three bridges. Road will be opened end of June, 1961. Contract for east approach of Bell River bridge on Seneterre to Desmaraisville Rd., was awarded to **Dan Lamothe Ltée**, Noranda, Que., at $39,740.

* * *

Bank of Nova Scotia has awarded contract for rebuilding its Montreal main branch at St. James St. and Victoria Square to **Robert McAlpine Ltd.** The $3.5 million project was designed by **Durnford, Bolton, Chadwick & Ellwood**, architects. Montreal main branch is now operating from temporary premises at 621 Craig St. W.

* * *

Hill - Clark - Francis (Quebec) Ltd., is constructing a $650,000 high school and residence at Noranda, Que., for La Commission Scolaire Catholique de Noranda. Architect is **Auguste Martineau**, Ottawa. Contract calls for two-story school, 15 classrooms, laboratory, gymnasium, etc.

* * *

Central Mortgage & Housing Corp. has made a loan of $57,825 to **Twin Pines Apartment Ltd.**, a firm sponsored by **United Co-operatives** of Ontario, for construction of 11 low-rental housing units for elderly people in Orangeville, Ont.

* * *

Saskatchewan Power Corp. has awarded a contract to **Mid West Equipment Ltd.**, Regina, for supply of power plant service elevator for Squaw Rapids hydro-electric station.

* * *

Canadian Westinghouse Co. has been awarded $1 million contract from **Davie Shipbuilding Ltd.**, for building 21,000-hp marine propulsion turbine for a supply ship for Royal Canadian Navy.

* * *

Ontario Public Works Department awarded $908,268 in contracts in November.

Major contracts: $254,251 to **McFarland Construction Co.**, Picton, for provincial police building at Belleville and $244,057 contract, same firm, for provincial police headquarters at Cornwall.

Others:

Guelph, Ontario Agricultural College: **Terra Cotta Contracting Co.**, Milton, $40,994, storm, sanitary sewers, sidewalks, roads, etc.

St. Thomas, Ontario Hospital: **Samuel Crump Co.**, Scarborough, $8,585, ventilation work.

Woodstock, Ontario Hospital: **Carmichael Roofing & Insulating Co.**, London, $14,275, ventilation work.

Whitby, Ontario Hospital: **John Inglis Co.**, $87,190, boiler, ancillary equipment, etc.

Byron, children's psychiatric research centre: **Cardinal Painting & Decorating Co.**, London, $7,615, painting and decorating.

Toronto, head office, Ontario Hospital Services Commission: **Enecht & Berchtold**, Brampton, $6,066, landscaping.

Brockville, Ontario Hospital: **Conniston Construction Co.**, Ottawa, $11,533, landscaping.

Smiths Falls, Ontario Hospital: **Ronald H. Barnsley**, Guelph, $9,337, landscaping.

Orillia, Ontario Hospital: **Ruliff Grass Construction Co.**, Thornhill, $7,800, altitude valve chamber.

London, Ontario Hospital: **Engco Ltd.**, Toronto, $28,695, ash handling system for powerhouse.

Grafton, 10-bay garage building, Ontario Department of Highways: **Jordan Construction Management**, Toronto, $97,000, general trades including electrical.

* * *

World Bank has made a loan equivalent to $25 million to Norway to help finance Tokke hydro-electric development project, largest in Norway. It will comprise three power plants with combined capacity of 810,000 kw. Transmission lines will also be built to connect networks serving

(Continued on page 34)

WHAT'S NEW

LOOKING for helpful tools for your business? Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

KNIFE SHARPENER powered by water from kitchen sink hones up blades with aluminum-oxide abrasive wheel. Sharpener attaches to tap and force of water turns nylon turbine, spinning the sharpening wheel. Both are attached to single stainless-steel shaft and housed in plastic.

* * *

HEARING AID that selects voices in babble of a crowded room has been developed in U. S. A tiny microphone set in the bridge of eyeglass frames brings in the person in front of wearer more clearly than surrounding conversation and noise. Gives a desired directional effect similar to normal hearing, maker claims.

* * *

SUN TURBINE: Russian-designed rotor uses special metal alloy which becomes non-magnetic when small increases in temperature, such as created by sun's rays, occur. System of rings mounted on a shaft rotate between poles of a permanent magnet, path between poles being exposed to sun's rays. Cold portion is attracted by magnet causing turbine to rotate.

* * *

HIGH TEMPERATURE TORCH suited to applying coatings of high melting point or reactive material by spraying, has been developed in the U. K. Possible uses for the plasma jet include coating rocket cone noses, jet engine tail tubes, and gas turbine blades with refractory and wear-resistant materials.

* * *

AN INFRARED PROCESS for drying pulp and paper, finishing and dyeing textiles and processing foods is now available. Process utilizes a high-boiling point, nonflammable liquid heat transfer medium. An almost perfectly black radiating surface transmits heat at all wave lengths, operates at atmospheric pressure. Installation and operating costs are reported less than half conventional infrared drying processes.

* * *

NEW LITERATURE: Perth Metal Industries Ltd., Stratford, Ont.; booklet describing Oilite self-lubricating bronze bearings, illustrated and diagrammed . . . **G. H. Wood & Co.**, Toronto; brochure on new line of close-weave vinyl link floor mats . . . **Canadian Laboratory Supplies Ltd., Montreal**; 12-page bulletin on precision hot plates with stirring and shaking features . . . **Haloid Xerox of Canada**, Toronto; 16-page, two-color brochure on complete line of xerographic copying and offset-mastermaking equipment . . . **Acoustica Associates Inc.**, Los Angeles; folder describing ultrasonic liquid-level point sensors . . . Department of Trade & Commerce, Ottawa; new booklet on department's services . . . **Apeco of Canada**, Toronto; book on versatile new copymaker.

ANNOUNCEMENT

JOINS LEVER BROS. LTD. TO HEAD PERSONNEL

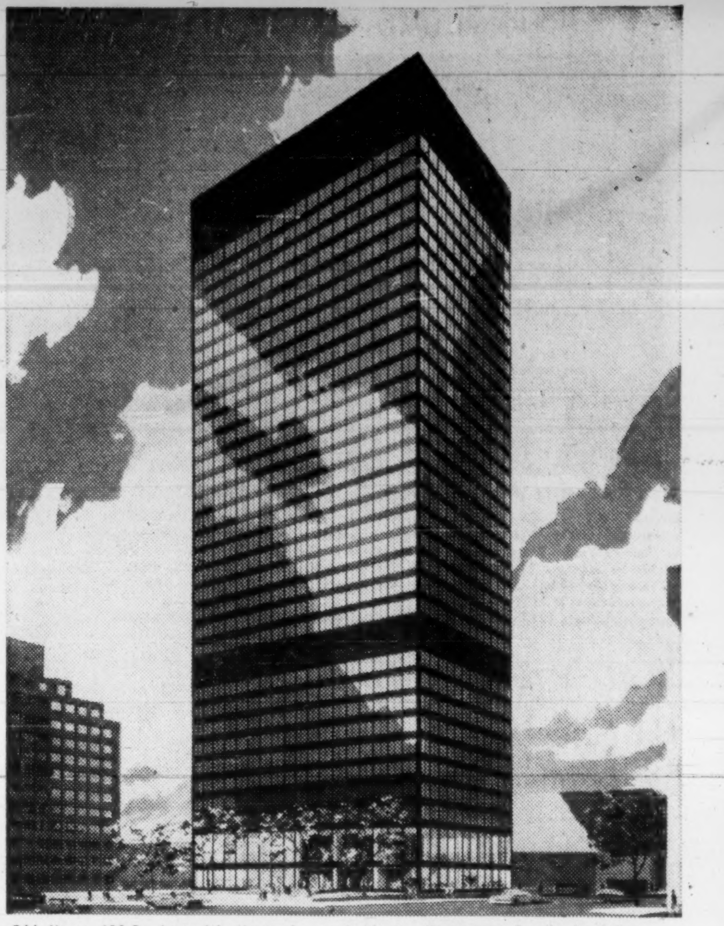
R. T. FORREST

Mr. J. C. Lockwood, President, Lever Bros. Ltd., Toronto, announces the appointment of R. T. Forrest as Director of Personnel for the company, effective immediately. A native of Vancouver, Mr. Forrest has specialized in personnel and management training work since leaving the RCAF in 1946, and moves to Lever from the position of Director of Management Development, Trans-Canada Air Lines. He will head all Personnel Operations at Lever Bros. Ltd. and will report to the President. Mr. Forrest will be located in Toronto.

ANGLIN-NORCROSS

CREATIVE CONSTRUCTION

For enduring values in building and construction, nothing replaces the experience and integrity of the builder plus the imaginative approach of the architectural design.



C.I.L. House, 630 Dorchester W., Montreal. Architects—Greenspoon, Freedlander & Dunne Skidmore, Owings & Merrill Associates

ANGLIN-NORCROSS CORPORATION LIMITED

MONTREAL 892 Sherbrooke St. W. | VANCOUVER 1157 Melville St. | TORONTO 224 Davenport Rd.

To keep you happy—here's how Mercury looks after itself

The 1961 Mercury adjusts its own brakes—keeps its valves in perfect alignment—lubricates its front suspension with molybdenum sulphite in a sealed system that keeps dust and moisture out and reduces chassis greasing to once every 30,000 miles. Mercury also has a muffler that lives three times as long as ordinary ones. Its body boasts remarkable built-in resistance to winter-rust and corrosion. In ride, there is a new Cushion-Link suspension. All four wheels roll back to absorb bumps better than any Mercury before it. Backed by a new Warranty, too! 12,000 miles or 1 year—whichever comes first. This is the 1961 Mercury. Built carefully to keep you happy with your new Mercury investment for years. It's a better car.

1961 MERCURY

THE BETTER CAR

"Support safe driving week—every week"

ROOM—A STORY IN ITSELF Mercury's built for six—no mistake. Rear seat hip room and shoulder room greatest in Mercury history. Entrance is easy because both front and rear doors are wider than ever. Luggage room is 30 cubic feet huge. This is Mercury for 1961 . . . the better car.

TODAY AT YOUR MERCURY-METEOR-COMET DEALER

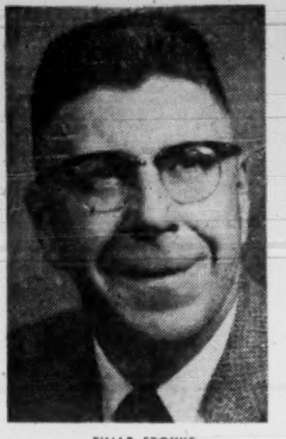
Certain features illustrated or mentioned are standard on some models, optional at extra cost on others

4381A

ANNOUNCEMENT

MONARCH LIFE APPOINTMENTS

PERCY LOWE



EINAR STOKKE

Mr. Hal Wallace, Superintendent of Agencies, is pleased to announce the appointments of Mr. Einar Stokke as South Alberta Branch Manager and Mr. Percy Lowe as Victoria Branch Manager. Mr. Stokke joined the Company in 1947. He served as District Manager at Lethbridge and Camrose before becoming Branch Manager at Victoria in 1958. Mr. Lowe joined the Company in 1951 and was appointed District Manager in 1958.

Watch for Big Export Push By Small Companies in '61

OTTAWA (Staff) — Watch Canada's export figures for 1961.

That's the cumulative word coming out of the big Export Trade Promotion Conference here.

It's based on the promise that a good many more small manufacturers are going out after export business.

If wheat, newsprint or some of the other big volume items slip, the totals could suffer.

But a bigger variety of Canadian products will be pushed than ever before, to judge by the conversations going on between 1,000 Canadian business firms and 111 trade commissioners here.

The trade commissioners — from 49 countries — are urging the businessmen to (a) visit the country and (b) appoint agents.

On their side, the businessmen are getting valuable advice as to market conditions, types of product which might be sold and some of the pitfalls to avoid.

FP reports on OPPORTUNITIES

(CONTINUED FROM P. 33)

southern and western Norway, as well as connection with Swedish grid for export of power. Total cost of new power plants and transmission lines is estimated at $58 million. Agency is Norwegian Watercourses and Electricity Board.

* * *

Some 750 acres have been zoned for heavy industry in Simonds Parish in area served by **Canadian National Railways'** East Saint John industrial spur. Biggest industry is the new **Irving** oil refinery. CNR's spur also serves the **New Brunswick Electric Power Commission's** thermal plant and the **Joseph A. Likely** concrete products plant.

* * *

The Ontario Water Resources Commission announced contract awards valued at nearly $1.5 million.

The largest award—$606,770—was to **Frid Construction Co.,** of Hamilton for a sewage treatment plant at Port Colborne.

Schwenger Construction Ltd., also of Hamilton, won a $449,998 award for a water treatment plant in the Township of Bertie, Welland County.

A sewer program for Grimsby will be initiated by **Aprile Construction** and **Dileo & Co.,** Toronto, with a bid of $137,839.

Two awards were made in connection with the village of Newcastle's water supply system.

Armstrong Bros. Co. of Brampton will build a pumphouse, do the pipe laying and other items for $109,119 while **Plate & Structural Steel, Ltd.,** Toronto, will supply and erect a steel standpipe for $16,150.

Clairson Construction Co., Toronto, will build a deep-well pumphouse and feeder main for Elmvale for $19,407. Equipment will cost another $28,915.

Tatham Co., Belleville, will build a filtration plant and a foundation for a standpipe for the village of Marmora. The contract price—$51,459.

SALES IDEAS

Saskatchewan market of $700,000 for macaroni and kindred products is estimated by Saskatchewan industrial development office. It says a macaroni and spaghetti plant is typically a small-sized operation and could be started with total capital investment of around $35,000 and operating capital of $40,000. Products can be coupled with manufacture of quick spaghetti meals, which include packages of sauce and grated cheese. There is no such plant in province. For details, write Saskatchewan's Industrial Development Office, Department of Industry and Information, Health and Welfare Building, Regina.

* * *

November Foreign Trade, published by Department of Trade and Commerce, Ottawa, reports:

Rising wages and new housing schemes in Jamaica can mean increased sales and profits for Canadian appliance manufacturers, if they're willing to meet competition from U. S. During 1959, Canadian and U. S. exports of electric refrigerators and stoves to Jamaica rose sharply due to removal of imports against dollar imports. U. S. is getting 70% of market due to drop in cost of $10 to $15 a unit while Canadian prices have remained static for the first six months of 1960.

* * *

Imports to Australia in the electronics field usually consist of a wide range of specialized electronic and communication equipment, but also include standard items of foreign manufacture that are particularly competitive because of price or quality. Department of Trade and Commerce, Ottawa, can provide more specific information to Canadian exporters.

* * *

Imports meet a large part of Switzerland's total wood requirements. Three main categories are firewood, pulpwood, and timber and lumber. High transportation costs make Canadian wood relatively non-competitive with European wood. Canadian exporters able to make competitive offers for woods of interest to Swiss importers should forward c.i.f. European port prices to the Commercial Counsellor, Canadian Embassy, Berne, who will bring offers to attention of Swiss importers.

* * *

Canadian exporters whose prices for paints and varnishes are competitive with those of West European suppliers, including freight, might explore possibilities in Saudi Arabia, Sudan and Ethiopia. Saudi Arabia offers best opportunities. There is no local production and market is confined largely to house and building paints. Sudan and Ethiopia have no local production. Sudan imports about 1,000 tons a year, mainly from the U. K., Netherlands and other West European countries. Ethiopia imports about 700 tons from same sources.

* * *

Ontario Department of Economics has published new economic survey which concludes that economic diversification and development will continue in Eastern Ontario, as well as high level of prosperity, in years ahead. Survey covers the 11 counties of the Ottawa Valley and Upper St. Lawrence areas, shows population has grown from 592,000 to 748,000 in past nine years and may climb to 850,000 by 1966. Labor force has expanded significantly in postwar period and personal income has risen nearly 90% since 1951. Manufacturing industry is of major importance. Entry of new industry and expansion of established plants, especially in chemical and synthetic textile fields, are taking place at record pace.

EXPANSIONS

Fortune Footwear Ltd. is preparing plans for 24,000 sq. ft. addition to its Hamilton, Ont. plant. Cost: around $80,000. New equipment costing $170,000 will be installed, providing for an additional 150 employees in 1961.

* * *

Barber Die Casting Co., Hamilton, plans $32,000 addition to its existing plant to provide additional manufacturing space. No increased employment contemplated yet.

* * *

General Smelting Co., Hamilton, has completed $50,000 renovation program which has resulted in installation of $15,000 in new equipment.

MANUFACTURING IDEAS

For additional information on both Canadian and foreign license deals, write to B. R. Hayden, director, Industrial Development Branch, Department of Trade and Commerce, Ottawa.

FOREIGN manufacturers want to have their products made in Canada by Canadian companies. Here is this week's checklist of products available:

MATTRESS TILTING DEVICE: Any bed may be adapted for invalid use by adding a device made by a French firm seeking to license it in Canada. Head can be raised by patient himself by pumping handle which controls hydraulic lift. Item has been sold in France, Germany and United Kingdom. Firm is particularly interested in negotiating with Canadian company specializing in manufacture of hospital equipment and furniture. Literature available. **Item No. 1093.**

AMPHIBIOUS CATAMARAN BOAT: British firm is interested in manufacture in Canada of its aluminum boat. In Britain, the one size of the twin-hulled craft is produced in four different versions: as amphibian with inboard motor driving both the rotor paddles and the wheels; operated on both water and land by foot pedals and chain drive; foot pedals for water propulsion only, free-running front wheels for ease of trailering, and handling on land; bare hull and seats without wheels. Outboard motors can be fitted to all four versions above. Interested firms should write to Donald Sessions, director, Scampy Craft Ltd., c/o Canadian Bank of Commerce, Chicago. **Item No. 1094.**

WOVEN TAPE FOR LADIES' UNDERWEAR: A West German firm wants a license arrangement with a Canadian company, for manufacture of soft pile tape. Firm believes it has best brassiere shoulder strap tape in the world. Manufacturer claims product allows ventilation and does not roll or cut into skin. Interested Canadian companies should contact Gunter Frowein in Fa. Frowein & Sohn, Wuppertal — Barmen 9, Konigsbergerstr. 4, West Germany. **Item No. 1095.**

AIR FILTER, DUST COLLECTOR AND AIRLOCK VALVE: British manufacturer of equipment for pneumatic materials handling will license some designs and patents to suitable Canadian firm. This should be of interest to an air filter or fan manufacturer with technical sales and service facilities.

Patented self-cleaning air filter system provides separation of dry dust down to one micron in particle size, particularly in flour milling, chemical plants and handling of cement and plastics. Used to control dust on silo or bin vents, similar outlets for pneumatic conveying systems. Each filter sleeve is cleaned in sequence about once a minute by high pressure air blasts. The knocked-down dust is discharged through a rotary airlock valve at the bottom of the separator. Filters are designed and built in air handling capacities from 200 C.F.M. upwards, and in any form of housing required by the application.

Firm is also offering its design of rotating airlock valve. Valve is motor driven and consists of eight vanes and compartments rotating in a cast iron body. This Pnu-Jet valve provides almost perfect airlock for feeding material in or out of systems under vacuum or pressure. Literature available. **Item No. 1096.**

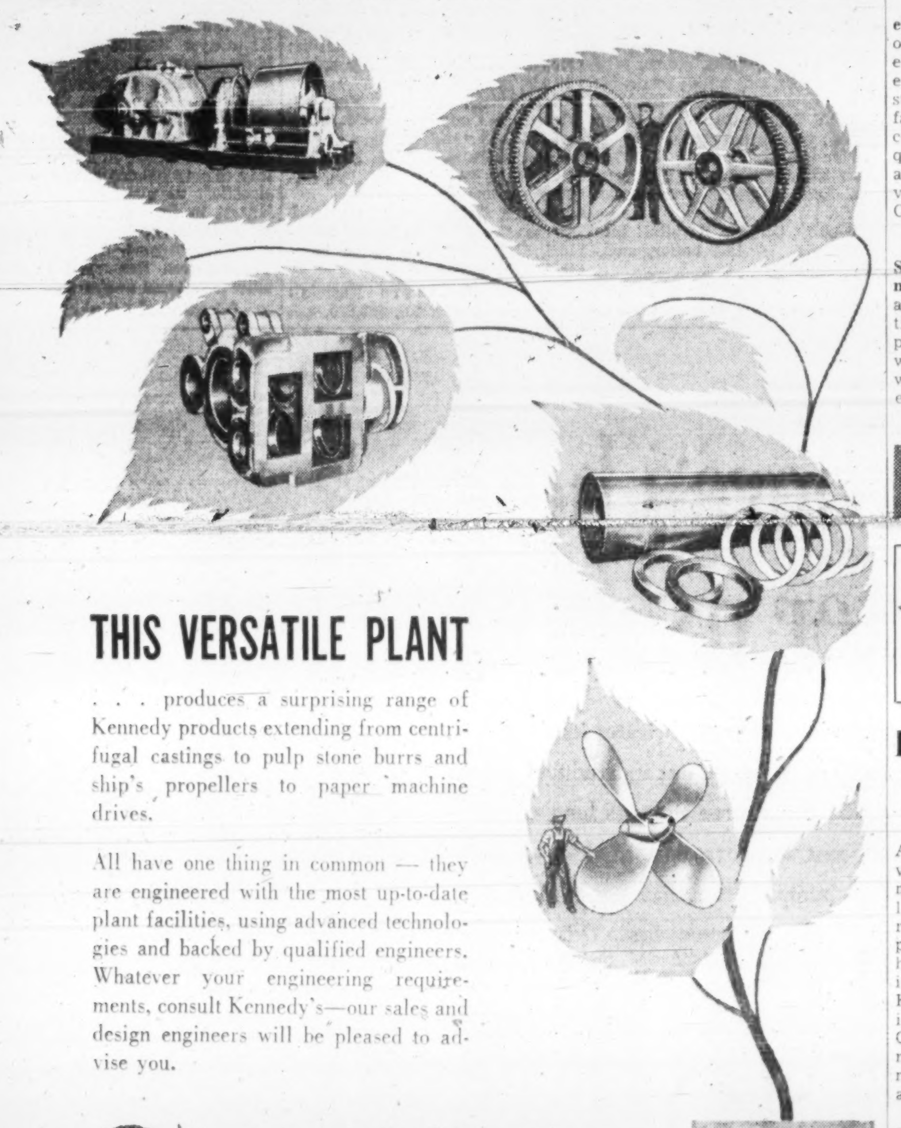
LIGHT POWER TRACTORS, ATTACHMENTS: A line of light power tractors and attachments is offered for manufacture under license by a French firm. Tractors are powered by gasoline engines of capacity 2, 3, 5 and 8 hp. The 8 hp model may be powered by either a gasoline or a diesel engine. In the 3 and 5 hp models, the tractor can be changed quickly from a two pneumatic tyre version to a centre wheel arrangement for close row strip cultivating. The attachments for the tractors include roll-over two way plows, furrowers, spike-tooth harrows and cultivators. Said to be particularly useful in vegetable growing, nursery gardening, fruit growing and general farm work. **Item No. 1097.**

PALLET DOLLY: A French manufacturer wishes to license his patented design for a pallet transporter for warehouse and factory use. Like other warehouse dollies, the pallet loads are lifted mechanically by leverage of the steering arm to clear the floor by about 4 in., and the lowering of the pallet is regulated by a hydraulic valve. According to the manufacturer, this model has low production and maintenance costs. Literature describing the unit, and giving details of the equipment required for its manufacture, is available in French. **Item No. 1098.**

SPECIALTY TOY BALLOONS: A patented design for a latex rubber toy balloon, or play ball, with a number of bells secured to the inside surface, is offered for manufacture under license. It's claimed that the method of securing the bells is such that their ringing and tonal qualities are not impaired. All enquiries should be addressed to J. A. Pounadiere, 5258 Delorimier St., Montreal. **Item No. 1099.**

UTILITY TRAILERS — BOAT TRAILERS: Joint venture for manufacture in Canada of commercial, farm, and boat trailers is proposed by U. S. firm which has established similar manufacture in other countries. The Canadian firm should have an existing

(Continued on page 35)



THIS VERSATILE PLANT

. . . produces a surprising range of Kennedy products extending from centrifugal castings to pulp stone burrs and ship's propellers to paper machine drives.

All have one thing in common — they are engineered with the most up-to-date plant facilities, using advanced technologies and backed by qualified engineers. Whatever your engineering requirements, consult Kennedy's—our sales and design engineers will be pleased to advise you.

THE WILLIAM KENNEDY & SONS LIMITED

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Vancouver, B.C.: Shelly Bldg., 119 West Pender St.

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Haileybury, Ont.: John H. Brumell
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PULP AND PAPER MACHINERY • MARINE PROPELLERS • CASTINGS — STEEL, IRON, BRONZE • CENTRICAST

TUBULAR CASTINGS • MACHINE DESIGN • FALK REDUCERS AND COUPLINGS

Your logical first step into the U.S. may well be just over the border into

NEW YORK STATE

Here you can open up a U.S. operation within hailing distance of your Canadian home base.

You'll be just hours or less away when questions come up — at the preliminary planning stage, or during start-up, or after things get rolling.

But New York State offers Canadian business lots more that doesn't show on timetables or maps.

It opens the door, for one thing, to an enormous industrial and consumer market. (In New York State alone, consumer sales in '59 were 22 billion dollars.)

It offers you a business climate where new enterprise is sought after, and welcomed; where Canadian companies are assured of every possible assistance; where government and other officials talk the businessman's language . . . *your* language.

What combination are you looking for?

Your operations may revolve around skilled labor, pure water, certain specialized suppliers. Or you may want basic raw materials, ample power, low-cost transportation.

We will supply you with ungarnished, unbiased reports to help you assess various locations, with the factors you want in mind. You can name your site and we'll get the facts for you. Or you can give us your detailed list of requirements and we'll submit a choice of locations that promise to fit your pattern.

These studies are carried out by this Department's industrial location service, which is staffed by technically competent people who are as serious as you are about pin-pointing the right place for your business. Their services are free. And their efforts on your behalf are carried out in strictest confidence. Our free booklet, "Industrial Location Services", details the kind of information they can put at your disposal.

For quick action, just write or wire me at the New York State Department of Commerce, Room 665, 112 State St., Albany, N.Y. Or telephone Albany, HObart 2-7511, Ext. 3777. Or better still: run down to Albany and see me.

Keith S. McHugh

COMMISSIONER,
New York State, *Department of Commerce*

N.Y.S.

EXPAND INTO THE U.S.—VIA NEW YORK STATE

Position of Chartered Banks of Canada as at October 30, 1960 Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Cdn. $	Dep. with oth. banks in Cdn. currency $	Deposits with oth. bks. in currencies oth. than Cdn. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $
Montreal	5,562	34	204,699	4,919	1,281	184,701	203,864	231,816	152,765	321,241	59,688	38,867
Nova Scotia	6,870	354	107,639	7,969	279	76,036	95,017	94,662	69,459	130,251	19,224	17,232
Toronto-Dominion	2,721	2	105,690	3,526	159	78,038	101,841	100,551	38,304	130,525	46,554	28,354
Provinciale	925	......	29,911	657	......	1,500	19,364	32,193	11,605	44,220	19,219	14,001
Commerce	4,765	103	225,230	4,419	1,118	63,087	169,769	152,958	110,266	315,570	44,421	40,969
Royal	4,602	854	212,899	25,379	727	207,119	139,618	249,178	148,104	377,516	91,786	43,020
Nationale	1,662	......	53,312	1,015	14	4,889	44,342	72,124	62,392	81,473	24,438	15,204
Imperial	1,900	......	64,062	1,315	302	26,597	80,747	80,846	44,342	67,035	17,838	9,570
Mercantile	7	......	1,552	36	34	12,127	156	1,148	3,737	2,836	196	17
Total	29,014	1,347	1,004,994	49,235	3,914	654,094	854,718	1,015,476	640,974	1,470,667	323,364	207,234

NAME OF BANK	Other Cdn. Sec. $	Securities oth. than Cdn. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Cdn. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Noncurrent loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	84,639	94,240	237,803	64,606	118,286	20,160	43,558	1,210,820	76,904	477	55,661	7,466	59,721	1,695	3,485,471
Nova Scotia	39,159	94,408	65,252	32,442	189,503	2,193	11,227	706,520	262,185	1	27,561	10,072	58,694	1,114	2,125,323
Toronto-Dominion	45,699	42,308	108,604	22,796	203,008	7,413	16,456	721,988	51,255	126	30,633	......	16,961	416	1,903,928
Provinciale	8,649	......	4,375	11,901	......	1,499	22,657	150,419	......	1	3,448	4,199	955	308	382,006
Commerce	89,980	236,441	189,122	36,860	141,543	11,077	26,734	1,073,589	122,001	420	42,059	19,228	31,911	1,634	3,155,274
Royal	194,261	254,486	289,564	66,825	270,918	14,701	41,548	1,235,452	247,348	286	50,012	5,053	94,251	3,449	4,268,956
Nationale	6,480	1,722	25,695	20,972	......	3,451	36,906	298,144	294	43	10,006	......	1,708	65	766,360
Imperial	14,966	......	57,331	30,388	32,769	56	8,577	445,879	34,181	50	10,971	3,003	24,895	86	1,057,706
Mercantile	1,003	......	......	2,924	2,799	......	......	15,377	33,082	26	265	......	2,835	70	80,227
Total	484,845	723,605	977,746	289,714	958,826	60,550	207,661	5,858,188	827,250	1,430	230,616	49,021	291,931	8,837	17,225,281

(Amounts in thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Cdn. currency $	Deposits by Canadian prov. govt. in Cdn. currency $	Deposits by oth. banks in Cdn. currency $	Deposits by other banks in curr. oth. than Cdn. $	Personal savings dep. in Cdn. $	Notice deposits in Cdn. Curr. $	Demand deposits in Cdn. currency $
Montreal	38,786	23,704	63,235	48,633	1,655,910	92,608	904,358
Nova Scotia	19,396	6,627	22,133	272,524	768,381	74,557	412,535
Toronto-Dominion	15,765	10,547	41,089	145,509	865,884	48,116	449,499
Provinciale	5,695	2,517	1,102	130	186,656	54,387	109,407
Commerce	40,383	21,337	28,629	164,339	1,404,189	80,758	823,779
Royal	42,857	22,603	40,589	201,826	1,622,098	112,158	1,053,158
Nationale	10,317	2,831	2,455	240	430,323	73,014	194,102
Imperial	9,825	33,843	17,467	36,216	489,432	41,927	291,415
Mercantile	95	62	1,683	29,819	1,781	3,963	8,142
Total	183,119	124,071	218,383	899,236	7,424,654	581,488	4,246,298

NAME OF BANK	Other deposits in currencies oth. than Cdn. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year en $	Total liabilities $
Montreal	373,187	......	59,721	21,578	60,750	141,850	1,151	[illegible]
Nova Scotia	365,853	......	58,694	9,286	26,836	87,475	1,026	[illegible]
Toronto-Dominion	215,942	......	16,961	9,564	24,000	60,000	1,052	[illegible]
Provinciale	627	......	955	2,392	7,000	11,000	138	382,006
Commerce	383,056	......	31,911	21,902	54,000	130,000	991	3,155,274
Royal	759,752	......	94,251	32,006	66,417	220,720	521	4,268,956
Nationale	5,617	......	1,708	2,941	10,000	32,000	812	766,360
Imperial	50,677	......	24,895	5,329	13,440	42,320	1,020	1,057,706
Mercantile	28,338	......	2,835	107	3,000	400	2	80,227
Total	2,153,049	......	291,931	105,105	265,443	725,765	6,713	17,225,251

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ANNOUNCEMENT

MACLEAN-HUNTER APPOINTMENT

DANIEL W. SULLIVAN

Appointment of Daniel W. Sullivan as Manager of the monthly industrial publication, "Plant Administration" is announced by Stan Allen, Group Manager, Service Publications, Maclean-Hunter Publishing Company Limited. Mr. Sullivan succeeds the late Herbert C. Braund who managed "Plant Administration" for 17 years.

Mr Sullivan brings to his new position extensive business paper experience gained during the past 8 years with Maclean-Hunter. He has served with Civic Administration, Canadian Automotive Trade and for the past 2 years as Advertising Manager of Plant Administration. He is a graduate of Carleton University, Ottawa.

"EXPORT"
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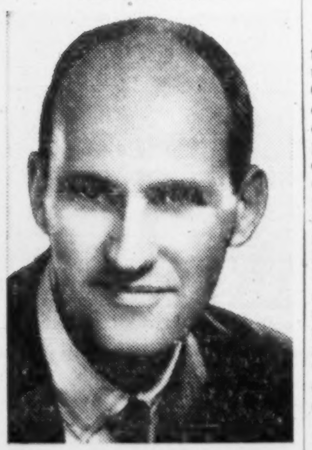
ANNOUNCEMENT

JARRY HYDRAULICS APPOINTMENT



J. MALCOLM McDOUGALL

Fernand Jarry, president, Jarry Hydraulics Limited, Montreal, announces the appointment of J. Malcolm McDougall as sales manager of the Company's recently organized Industrial Division.

The Company has been Canada's foremost supplier of hydraulic components and systems for the Canadian aircraft industry, and is now serving the broader needs of Canadian industry in the hydraulics systems field. The Industrial Division draws freely on a large team of systems designers and stress, dynamic and metallurgical engineers.

Mr. McDougall has for many years been associated with the manufacture and distribution of specialized equipment for the pulp and paper industry.

FP reports on OPPORTUNITIES

(CONTINUED FROM P. 34)

plant with facilities suitable for trailer manufacture, or a new plant could be established. The U.S. firm is offering engineering, supervision, and over $150,000 worth of component parts, as its principal investment in the joint venture. Interested Canadian firms should write directly to A. Zion, Perfection Electronic Products Co., 156 Fifth Ave., New York City 21, New York. **Item No. 1100.**

PORTABLE PLANTER & ROOM DIVIDER: A lightweight planter box or room divider has been developed by U.S. firm to replace usual fixed installation requiring foundation. The boxes are made of pre-cast lightweight stones individually mounted around wooden frame; inside of planter is lined with a fiberglass container. A cement based lightweight material is used in manufacture of stones and, once mounted, they are said to have exact appearance of quarried rock or clay brick. The pre-fabricated units are suitable for outdoor as well as indoor use as surface is treated with silicone to make it weather resistant.

Canadian firms interested in manufacturing this product under license should write S. Goodman, president, Prefab Industries, Inc., 3537 Lee Rd., Cleveland 20, O. **Item No. 1101.**

Address enquiries about the following cases to Canadian Patents & Development Ltd., National Research Building, Sussex Dr., Ottawa.

INORGANIC READILY DISPERSIBLE SOLIDS: An economical method of preparing materials such as finely divided silica or alumina from aquagels. Surfaces of individual particles are treated so that they are separated by a combustible layer. On evaporation of the liquid, particles remain separated and coating material is then burnt off. Resulting material is useful as a grease forming agent, for thickening paints, inks, etc. **Case No. 2572.**

CONTINUOUS CHROMATOGRAPHIC SEPARATION PROCESS: A continuous process for separating various components of a gas stream by using differences in their partition coefficient. The gas mixture and a carrier gas are fed continuously but with regularly varying concentration to a chromatographic column. The difference between the gases causes them to emerge from the column in concentration waves which are spaced apart sufficiently to allow operation of valves to divide the stream into various fractions which are rich in the various components. Use of a number of stages in series makes good separation of the various components possible. **Case No. 2784.**

GAS TURBINE: A combination of gas turbines, waste heat boiler, and steam turbine driven compressor, which gives overall performance characteristics that would be particularly suitable for direct drive locomotive operation. Efficiency is relatively high and fuel consumption under idle conditions is low. Large amounts of power can be produced on demand for rapid starting. All components have been built and tested in a static installation. **Case No. 1557.**

DE-ICING CONTROL: A simple electrical arrangement for controlling an aircraft de-icing system of the electrothermal type. It alters the temperature of the parting strip along the leading edge of the aerofoil in accordance with both the ambient air temperature and stage of the de-icing cycle, and thus provides for optimum thermal conditions throughout the cycle. **Case No. 2718.**

YOU CAN CASH in on overseas markets by license deals. Here is this week's checklist of companies that want to make Canadian products abroad under license:

MACHINERY: U.K. firm wishes to manufacture Canadian products under license in England. Company manufactures conveyors, elevators, mechanical handling plants, structural steel plants, coke-ovens, mining machinery, chemical plants, asbestos-cement machinery, sugar plants, paper machinery, and bleaching, printing, dyeing, and finishing machinery for textile fabrics. It has comprehensive factory installation with foundries, machine shops, and facilities for steel fabrication, welding, blacksmithing, metal spraying, sheet metal working and pressing; three large erection bays equipped with overhead cranes for the assembly of heavy equipment. These facilities are available for additional production.

The company is interested in manufacturing similar Canadian equipment, particularly interested in heavy equipment and equipment suitable to fairly extensive production runs. Sales to clients in the U.K. are made direct and agents are employed in other countries. The company has been exporting to Canada, India, Africa and Venezuela. **File 5-56-136.**

HEAVY EQUIPMENT: A New Zealand engineering firm is interested in manufacture or partial manufacture and assembly of heavy equipment under license from Canadian firms. The company is now producing small ships, tugs, dredges, earth moving equipment, fork lift trucks, boilers and pressure vessels, turbine casings, and hydro power plant equipment. Facilities include iron foundry, heavy plate working machinery, machine shop slipways, automatic welding and stress relieving facilities.

Interested in new lines for which facilities are suitable, particularly pulp and paper machinery, processing equipment and construction machinery. Well-equipped to undertake distribution of these products in the New Zealand market. **File 5-56-137.**

PRECISION EQUIPMENT: A Swiss watch making company wants to make Canadian products under license. The company manufactures Pinlever and Roskopf watches and employs about 200 skilled workers. Interested in new products in which precision work is important. Distribution of products is made direct and through agents and firm has been exporting to most countries. **File 5-56-138.**

MANUFACTURE OF GLASS PRODUCTS: Pakistani company is interested in manufacturing new glass and plastic items in Pakistan under licensing arrangement with Canadian manufacturer. The company manufactures a variety of plastic items, specializing in electrical fixtures, lamp shades, gift items, furniture, door handles, textile mill spare parts, and brass, wood, and metal accessories. Interested in adding to products such items as glass or plastic bottles, lamp shades, jars and novelties. Prepared to finance 51% of changes necessary for this new production. Also expects that much of raw material and machinery needed for proposed expansion would have to be imported; has number of salesmen and agents handling sale of products in Pakistan, also has gift shops and show rooms. **File 5-56-139.**

MINING PROJECT: The Mexican owner of a mining concession invites Canadian participation in its development. Concession consists of about 200 acres located in centre of well known mining zone. The ores have been found in form of sulphites and sulpho-antimoniates of silver, associated with lead, zinc, copper and gold. According to owner, gold content averages .1 to .2 ounces per ton, and in some places is much higher. Average silver content is said to be in range of 14 troy ounces per ton, while lead and zinc are present in proportions of 7% and 3% respectively.

Development of project would involve construction of mill, concentrator, access roads. Estimated capital required would range upwards of $100,000. Owner prefers to participate in development, but also prepared to sell concession outright. **File 5-56-126.**

MANUFACTURE OF RAYON GRADE PULP: Two Indian companies are seeking Canadian participation in setting up of rayon grade pulp plants. These projects have been initiated as a result of a recent policy on part of government of India to encourage establishment of plants to manufacture rayon grade pulp. It has been indicated that industrial licenses will be granted to most attractive proposals submitted by private Indian firms.

One of the proposals originates from Indian manufacturer of viscose rayon and filament yarn, associated with one of the leading industrial organizations in the country. Plant is located on a 100-acre site about 40 mi. from Bombay. Firm has sulphuric acid and carbon bisulphide plants, and equipment for manufacture of viscose rayon. Water, power, rail and road facilities are available at the site.

The company wishes to contact Canadian firms in a position to supply technical know-how, equipment, engineering, consulting services. Program foresees initial output of 25 to 30 tons of pulp per day, with eventual production of 100 tons per day. For raw materials, propose to use cotton linters available in India. **File 5-56-140.**

The other Indian firm interested in a rayon grade pulp project is a large organization with considerable financial backing and industrial experience, although not in a field related to pulp and paper. Production so far has consisted mainly of railway cars and similar equipment. The company states government of India has already granted it an industrial license to establish a pulp project. It proposes to set up plant to manufacture 3,600 tons per year of bleached rayon grade pulp from cotton linters available locally.

A site has already been selected for project, with full availability of electric power, water, and transportation facilities. Wish to obtain financial and technical assistance from Canada. Firm will need machinery and equipment on long term credit basis.

MANUFACTURE, BATTERY CHARGERS, GENERATORS: Indian firm is seeking technical collaboration from Canadian company for manufacture in India of small battery chargers and generators of 500 to 2,000 watts. The company manufactures gasoline engines of 2 hp at 2,000 rpm and 4 hp at 3,000 rpm. At a later date, intend to manufacture engines of 1½ hp and 7½ hp also. It expects that any Canadian company interested in the proposal might have to do some designing so that its standard electrical units can be fitted to the gasoline engines manufactured by this Indian firm. **File 5-56-143.**

MADE IN CANADA

MADE-IN-CANADA items may save you money. Here is this week's checklist of products, lines and models now being produced in Canada:

Protective Plastics Ltd., Toronto: Plastic eating trays in natural resin color with small designs, such as butterflys, sprays of flowers, etc., worked into the laminations in full color. Maker claims trays are considerably lower in price than comparable imports.

Liquidator's Last Call To Holders of Two Trusts

MONTREAL (Staff) — Stock and warrant holders of **Hydro-Electric Securities Corp.** and **International Holdings Ltd.** have until Dec. 31 to exchange their holdings for shares of **International Holdings Corp.**

Liquidator of the two companies, T. V. Burke, Montreal, has served notice that unclaimed shares of International Holdings Corp. will be disposed of after the end of the year.

International Holdings Ltd. and Hydro-Electric Securities Corp. were merged at the end of /58 (**FP**, Jan. 17, /59).

Shareholders of International were entitled to one share in the new company plus 43.76c for each share held. Hydro-Electric holders got one half share plus 20c per share.

Net asset value per share of International was calculated at $33.96 and of Hydro-Electric at $16.98 at Dec. 31, /58.

Beginning 1961, shareholders who did not exchange their holdings will be entitled only to the cash proceeds of the sale of International Holdings Corp. shares (recent bid, $26).

In addition they will receive dividends paid on the shares up to the date of sale (less applicable withholding taxes) and the cash distribution.

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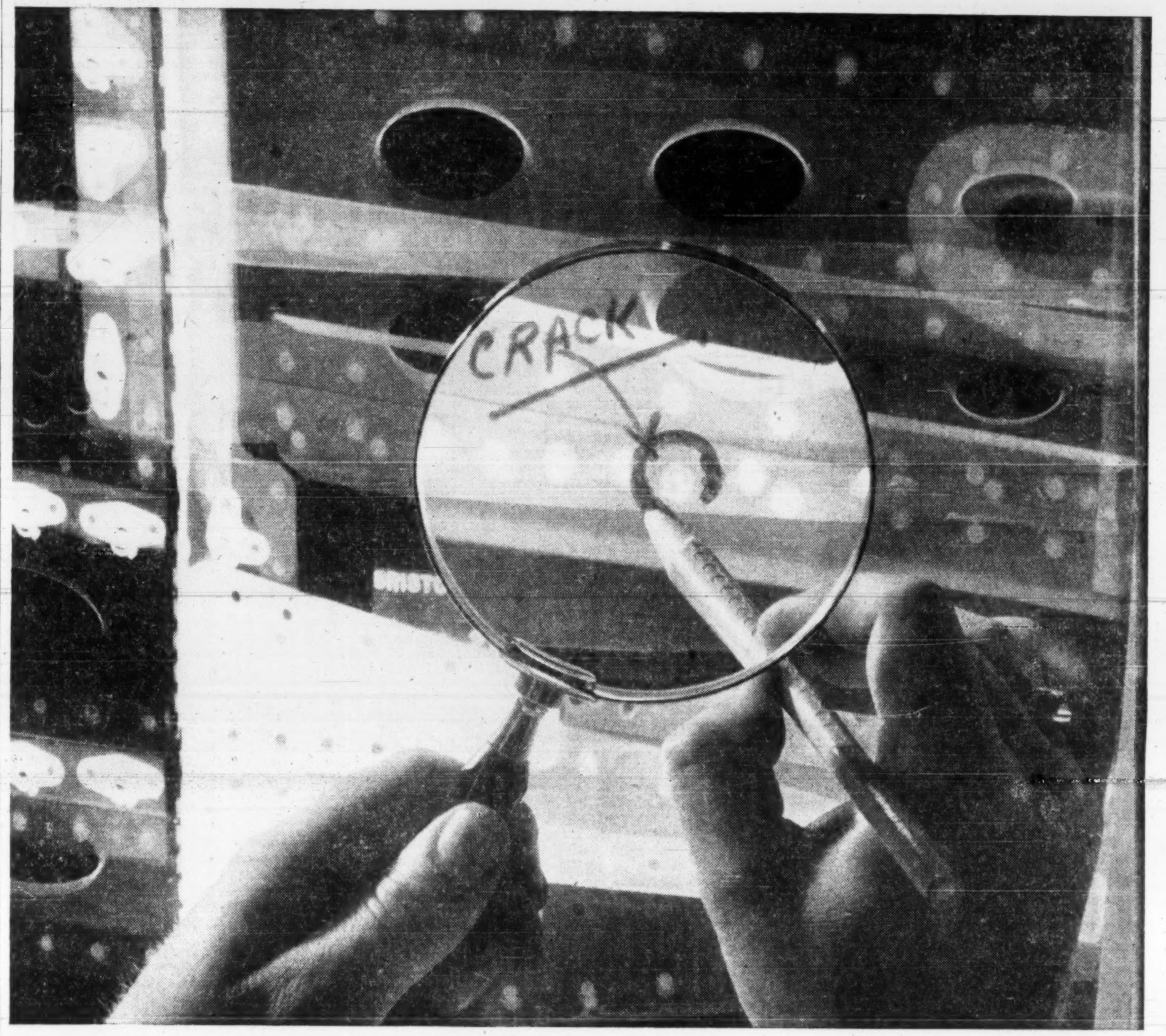
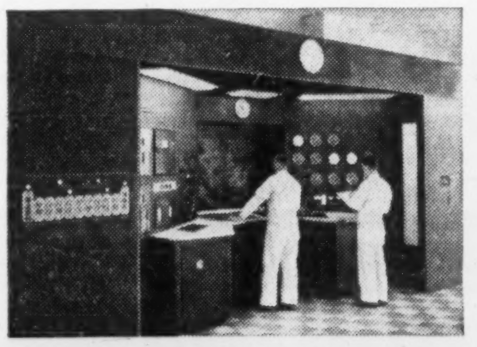
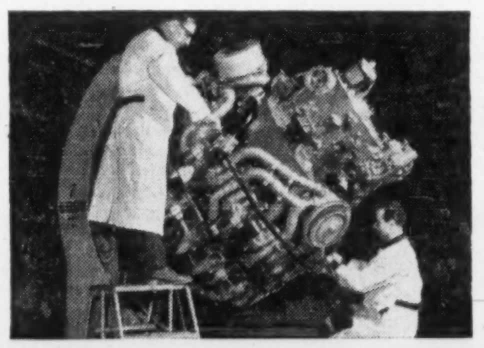


SIGN
on the dotted line!

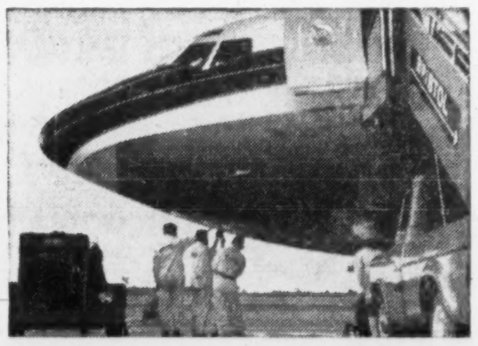
IN WINNIPEG, radiographic inspection of the interior rivetting of the lower rudder assembly of an aeroplane reveals a structural crack without having to dismantle the component. The great saving in time and money and considerable increase in efficiency and safety typifies the ultra-modern operation of the Bristol plant. Components manufacture for radio and radar antennae fabrication and aircraft and instrumentation overhaul and repair are all part of the daily activities of Bristol in Winnipeg. Efficiency is the keynote in the company's operations coast to coast in Canada and throughout the world, in the service of aviation.



IN VANCOUVER, another fully equipped engine overhaul plant has the largest and most modern test cells in Canada. They are used for the testing of turbo prop engines before and after repair and overhaul



IN MONTREAL, Bristol's high standard of maintenance through approximately 10,000 parts of a single engine, means 2,100 hours life between overhauls for the 3,350 turbo-compound engine.



IN TORONTO, Bristol's latest Aviation Services Division links similar divisions in Montreal and Winnipeg to provide complete ground handling and maintenance services for airlines and fleet operators.

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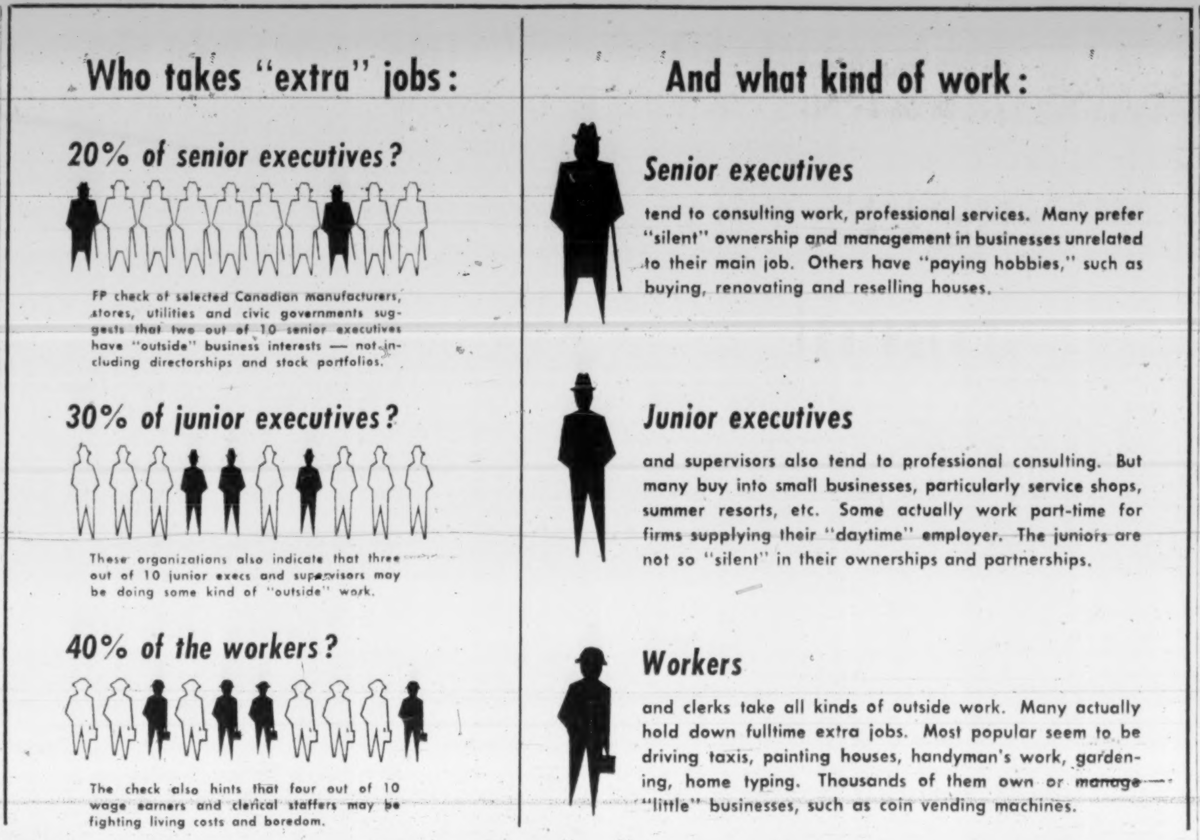

Business Getting Concerned About Surge in Moonlighting

By NORTON ANDERSON

Moonlighting — the practice of earning extra money by after-hours and weekend jobs—is on the upswing in Canada.

Businessmen say the surge results from tighter business conditions and the threat of unemployment.

How many moonlighters in Canada now?

You'd need a full-scale survey to find out, but a special FP spot-check this week turned up some indicators (see illustration).

These figures are not statistically sound, but they are hints.

Who are the moonlighters?

Executives, supervisors and workers right down the line now take "extra" jobs to boost income, and to fight boredom, FP learned this week.

Neither management nor the unions like this upswing in moonlighting.

The management view:

If an executive or worker moonlights, it's not (in most cases) a question of business "morality".

(If he accepted pay shares or position in a supplier company — in exchange for business favors rendered — that might be a different matter.)

But a moonlight job at any level can and often does interfere with an employee's regular job — through lack of sleep, for example.

No matter how honest the extra job, management figures that moonlighting goes out of control if it affects the regular day's work.

The union view:

Moonlighters take jobs and opportunities away from the unemployed — literally rob others of the work.

This week FP made a national check of selected manufacturers, utilities, governments and labor unions.

- **It indicates** that moonlighting has not gone out of control — yet.
- **But it hints** that you can expect more company crackdowns or "re-appraisals of policy" on moonlighting, and new union pressure against moonlighting workers.

* * *

WHAT IMPELS so many Canadians to look for supplementary income?

Three levels of company staff have somewhat different reasons driving them to after-hours and weekend work, they say.

For senior executives such as vice-presidents, managers, department heads (the FP check suggests that two out of 10 have "outside" business interests other than directorships and stock portfolios), it is said to be the search for non-taxable capital gains, and tax-free fringe benefits—such as paid traveling and entertainment expenses.

Junior executives and supervisory staffers (the check indicates that three out of 10 look outside to add to regular take-home income) mainly are pushing for a higher scale of living.

Salaried staff and wage earners (the check suggests that four out of 10 have full or part-time secondary jobs, or have interests in small businesses) strive to improve their standards of living, or combat rising costs.

In some cases, workers take two or more jobs to help advance their educations.

In other cases, increase in the size of families pushes men into moonlighting.

* * *

THE FP CHECK seems to deny the hypothesis that many men become moonlighters because their wives can't or won't work.

Evidence suggests, executives say, that this may hold true where the wife is under 35.

However, among middle-aged or older couples, the rate of multiple jobholding is higher for men whose wives work than for those who are the sole supporters of families.

* * *

WHAT'S BEING DONE about moonlighting in Canada?

Most of the Canadian executives checked (only one company out of 10 has a firm written policy on moonlighting) say they haven't paid too much attention so far to the moonlighting problem.

They say they are aware of labor objections that moonlighting is wrong, and that the whole purpose of the labor movement is to fight for shorter hours so workers can enjoy greater leisure.

The executives indicated that, at our present rate of productivity, a four-day week at what is now five days' pay may become the general rule within 10 years.

These businessmen say they realize now that a shorter work week will mean a long-term upward swing in moonlighting. Higher living costs and unemployment threats will simply give the upswing impetus.

HOW TO CONTROL moonlighting, if that's possible?

Says one manufacturer: "If moonlighting is going to continue its upward spiral, then a flexible policy might be preferable to rigid, one-for-all rules."

Here's how one company enforces its "flexible" moonlighting rules.

B.C. Power Corp., Vancouver, has written policies covering moonlighting.

Executives are prevented, in this company, from holding outside investment interest in a supplying company, for example.

Employees are not forbidden to hold other jobs, but company policy for staff employment spells out three conditions:

- **Employees must recognize** their BCPC employment as their "principal work or vocation," and apply themselves fully to their jobs.
- **Outside work** must not interfere with a company request that an employee work overtime.
- **Outside work** must not be permitted to endanger an employee's health.

But other companies report no need for written policies.

They say the company's position is well understood and does not require any formal treatment.

Some top management men say the issues involved in moonlighting are simply matters that require good judgment.

They say all employees — executives and workers — are expected to have good judgment, high ethical standards and common honesty.

What's more, some companies doubt the effectiveness of any clearly established rules.

A Manitoba Telephone System spokesman says: "Even if we had written rules, how are you going to know about moonlighting?"

Some companies say there is no reason to prevent employees from having outside interests.

A senior official of **Dominion Bridge Co.**, Winnipeg, for example, says his company has no rules to stop executives from investing in supplier firms.

But, he says, Dominion Bridge executives don't do it.

And as far as hourly-rated workers are concerned, Dominion Bridge wouldn't interfere unless the outside employment created problems for the company, he says.

"If an employee drives a taxi on weekends, it's his business. If his taxi is involved in an accident, and he has to take time off from work as a result, then it would become our business," the Dominion Bridge executive says.

* * *

THERE'S the question of the kinds of moonlighting done by different levels of employees.

"It certainly wouldn't look right for an executive to drive a taxi or be a waiter during his spare time," one executive explains.

"This does not mean there is anything wrong with a key executive having other paying interests — such as cattle-raising, racehorse breeding, tree farming, house renewal and real estate development — to yield him extra income," he says.

Key personnel across Canada, according to the FP check, engage in a great deal of "outside" consulting work of all types — in mining, oil, chemicals, pulp and paper, etc. — in line with their regular work.

Some companies see merit in key men having outside paying interests.

They claim that this moonlighting often broadens the senior executive's outlook, and makes him more valuable to his primary company.

* * *

TABOO moonlighting activities?

Few of the companies checked by FP condone outside work where a conflict of interest arises.

For example, they wouldn't tolerate a man assisting a competitor.

For example, most don't like employees or close relatives of employees being deeply involved financially with firms doing business with the companies.

However, they say a small interest in such companies, such as ownership of some listed stocks, is generally permitted.

There are dissenters, of course.

Some companies say that an employee's investments — whether in suppliers, customers, or even competitors — are his own affair.

They do except members of the purchasing department from this free-and-easy policy because buyers are particularly sensitive to conflicts of interest, they say.

* * *

EMPLOYERS say they cannot expect to "own" the employees.

Most of them agree that self-employment and employment in short-term "outside" jobs don't meet opposition from the daytime companies — if arrangements are made in advance.

(Remember, however, that less tolerance is exercised by government bodies in jobs where a man is employed in protecting the public safety, such as a fireman. They won't risk fatigue or poor health.)

It is clear from the FP check that Canadian management — with policies or without — is puzzled by the complexities and the social problems of moonlighting.

Says a department store executive: "In dealing with the problem of moonlighting, management must recognize it is a new problem and must be willing to provide it with new answers."

You can expect some of those new answers soon.

Moonlighters Aren't Proud

There aren't many fields of Canadian business free from moonlighting, FP's national check indicates.

And, what's more, most moonlighters don't appear to be proud or fussy in their choice of "outside" work.

For example, employees at all government levels in Canada engage in hundreds of different outside activities — from full-time second jobs to working as part-time clerks in department stores.

This willingness to do almost anything is one of the most perplexing aspects of the moonlighting problem, business and labor leaders say.

Some executives frankly admit that moonlighters are a "real buy" in low-cost labor.

Many secondary jobs, they point out, pay less than union rates for a man with high qualifications.

And mostly, they claim, the moonlighter "downgrades" himself in his off-duty second (or third) job.

"He'll be conscious of his status with the company — his primary employer — insisting often on special recognition of his talents (such as a private office with rug on floor).

"But at night he will serve as barman for a private party to earn extra money," says one big Canadian employer.

New Gas Rates To Boost Revenue

In the first 11 months of 1960, there was an increase of approximately 12% in customers served in Manitoba by **Plains-Western Gas & Electric Co.**, a wholly owned subsidiary of **Great Northern Gas Utilities Ltd.**

Public Utilities Board of Manitoba has given Plains-Western approval to revise rates for Manitoba natural gas service.

The new rates which become effective end of 1960 will add approximately $145,000 to operating revenues based on estimated 1960 sales.

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Hollinger Plans to Increase Investment in Iron Ore Co.

• *Iron ore shipments well below last year . . .*
• *Growing Home Oil gas sales boost revenue . . . .*

By NESTOR

HOLLINGER CONSOLIDATED GOLD MINES is planning to increase its investment in iron ore interests.

Iron Ore Co. of Canada — in which Hollinger holds 17.7% direct and indirect interest — is in the process of increasing capitalization by 30% in order to finance its big $125 million-plus Carol Lake project.

The Hollinger interests are entitled to maintain their present equity position in IOCO and are planning to subscribe for their share of new stock, **FP** understands.

IOCO's iron ore business this year is down substantially from last year's record levels and is well below forecasts of 12 million tons made earlier in the year.

Reason is the low steel production rate prevailing in the U. S. since mid-year.

This year IOCO mined 10,182,000 tons of ore at its Schefferville deposits and shipped 9,809,000 tons through its port at Seven Islands.

Of the shipments, 2.3 million tons went to U. K. customers while 800,000 were sold to Germany.

Mining and shipping operations have now been suspended for the winter.

Company officials say it is much too early to guess at 1961 prospects. The big determining factor will be the U. S. steel rate. Some observers don't see much chance of improvement before mid-1961 at the earliest. The overseas export picture is somewhat better.

IOCO officials report the Carol Lake project is on schedule with first shipments expected in the late summer of 1962.

Company, which has been trying out both a "dry" and "wet" process for beneficiating the Carol Lake ore, has pretty well decided on the latter, it is reported.

Contracts for the concentrator are expected to be let next spring.

Although a wet process will likely be used to up-grade the Carol Lake ore, IOCO is still planning on year-round shipments from Seven Islands.

For six months to June 30/60, Hollinger Consolidated net profit was $1,086,308 ($1,336,204 in first half /59), equal to 22c (27c) a share.

Estimated cost aid was $705,000 ($615,000) and investment and other income $679,411 ($898,790).

Mining operations at Hollinger resulted in a loss of $288,102 ($164,286). Tons of ore milled were 589,248 (571,319) and per ton recovery of gold and silver was $8.95 ($8.78).

At recent market price of $19½, common stock is 2% below UV level ($20), could rise 156% before reaching OV level ($50). Price is 28.7 times 1959 earnings of 68c per share. Yield is 3.08% at indicated annual dividend rate of 60c per share. Price this year has ranged between a high of $29¾, a low of $19¼.

* * *

HOME OIL'S steadily increasing share of dry gas sales from the Carstairs field, from daily average of 12.9 million cu. ft. to more than 18 million cu. ft. in second half this year, is expected to boost the company's 1960 revenue well above the previous year.

Operations in first half grossed $4.5 million, a 13% increase over first half /59; second half operations will result in "even greater" improvement in income, President R. A. Brown says.

Company plans to remedy gas ratio on oil production from the Harmattan field. Production restrictions in this field contributed to slightly lower oil production in the year, despite increased yield from more wells in Home's Virginia Hills and Swan Hills fields.

Home completed 20 additional successful wells in Swan Hills, was drilling more wells this autumn. Swan Hills will be the company's most productive field, Brown says.

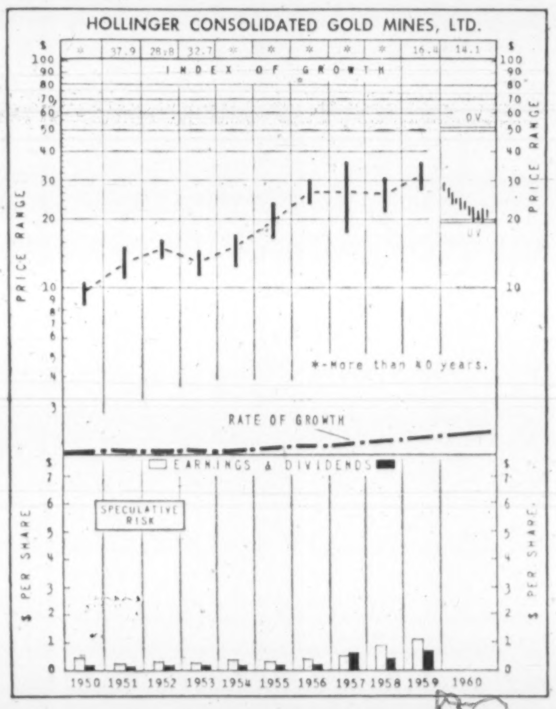
Capacity of **Federated Pipe Lines**, jointly owned by Home and **Texaco Canada**, is being increased to handle 56,000 bbl. per day from Swan.

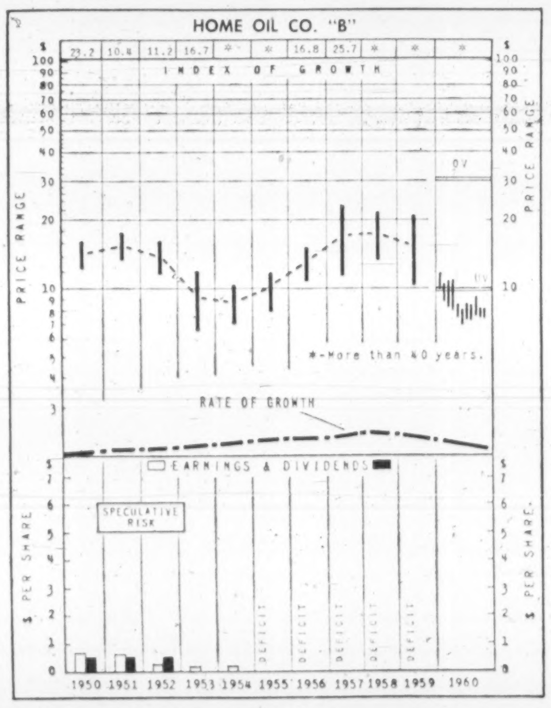
Home continues to retain an important interest in **Trans-Canada Pipe Lines**. Although sale of $20 million 6% Home debentures are, on release, convertible to 740,741 Trans-Canada shares, the company will buy an additional $3,783,200 Trans-Canada income notes which are convertible after July /64 into 252,214 common shares. At mid-year, Home held 1,081,573 (17%) Trans-Canada shares and $3,356,800 5½% income notes convertible into 223,786 common shares.

Next year Home anticipates gas from its East Calgary field, which is being unitized and where processing facilities are being constructed, will reach U. S. markets in the Pacific northwestern states.

Condensate sales will become more significant to the company in the next few years. Completion of the Carstairs plant means start of a five-year contract for condensate sales to a new refinery near Bowden, Alberta. By 1963, Home's share of Carstairs condensate production is expected to rise to 200,000 bbl.

At recent market price of $7.15, class B stock is 28% below UV level ($10), could rise 319% before reaching OV level ($30). Net loss in 1959 amounted to 62c per share. No dividend is paid. Price this year has ranged between a high of $11¾, a low of $6.90.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

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Pessimism About the Present and Lack of Optimism About the Future is Hardly Justified

A. C. ASHFORTH, PRESIDENT

Canadians should give more attention to Canadian products.

The challenge facing us is to remove obstacles to our continued growth.

A. T. LAMBERT, GENERAL MANAGER

At the Annual General Meeting of Shareholders of The Toronto-Dominion Bank, Mr. A. C. Ashforth, President, said in part:—

A review of our 105th Annual Statement reveals the Bank has continued to make sound progress, with a favourable record of earnings. It is the best year the Bank has experienced and I trust the result is satisfactory to you.

Hopes of a year ago for improvement in the international political climate have been shattered. The Cold War has increased in intensity and storm clouds have gathered in a number of areas. Prospects are that disturbed international weather will prevail for some time.

Fortunately, the international economic climate has been more favourable than the political weather. On the whole the free nations of the world have had a prosperous year and this has been reflected in international trade.

For Canadians, 1960 has been a disappointing year, but a good one. While this may seem to be a contradictory statement, it is nevertheless true.

The disappointment arises from the fact that hopes and desires were not fulfilled—that the performance of the economy did not live up to expectations. Briefly, Canadians are suffering a let-down from the rosiness which prevailed a year ago.

The experience of various sectors of the economy has been rather mixed but as I said a moment ago the over-all results have been good. Gross National Product has risen to a new peak, but is short of what most people hoped it would be.

To hear the cries of distress in some quarters one would think that the Canadian economy had gone to the dogs. Yet, the over-all level of business activity shows that this is not true. However, there are segments of the economy where sales and earnings have suffered a definite setback. Some are doing all right but not as well as they expected. Others are surging ahead and have no complaints. The first two of these groups are more numerous and they are also the more vocal. In these circumstances it is perhaps not surprising that an atmosphere of gloom prevails in many quarters.

Business pessimism may be a state of mind, but it is still very real, and experience shows that this psychological element has an adverse effect on business activity. This past year there has been too much caution because everything has not been going just as we would like.

EXPORTS BUOYANT

Exports have been extremely buoyant. In fact, they have been the most dynamic sector of the economy. Indications are that for the year as a whole they will show a rise of about six per cent—a substantial rate of growth. Our traditional market, the United States, has changed little this year, but most European nations have bought a good deal more from us than they did in 1959.

Though exports have risen substantially imports have recorded only a small increase. Thus, our trade deficit has been reduced—a healthy development—and commodity imports have accounted for a smaller ratio of Canadian expenditures. However, import competition has been severe in certain lines, and unfortunately it bears most heavily on particular industries.

The surprise of the year is that over-all activity has not risen more in view of the expansion in exports. Normally, buoyant exports generate not only increased income and consumer spending, but also additional capital investment. This has not been the case in 1960. The year began with the expectation that capital spending would rise over 1959. As things have turned out the economy has received no extra push from capital spending, new investment being actually down somewhat. In these circumstances it is understandable that employment opportunities in the construction fields and in factories producing machinery and equipment have not been buoyant.

By far the largest spending sector in the economy is at the retail level. Consumers across Canada generally account for about two-thirds of all spending in the nation. For this reason their buying inclinations are of great importance. Last year the surge in consumer spending was a major factor in economic recovery. This year, it has not been an expansionary force. In fact, retail sales in 1960 have been discouraging. In total they have not turned down, but they have barely exceeded those of 1959. When one considers that we have more consumers than last year and that prices are about one per cent higher it becomes obvious that on a per capita volume basis retail sales have actually slipped.

PSYCHOLOGICAL ELEMENT

A number of factors have contributed to the recent sluggishness of the Canadian economy. Undoubtedly, the relatively high export value of the Canadian dollar has played an important role, for it puts Canadian producers at a disadvantage in selling to either export or domestic markets.

Another factor, and by no means the least important, has been the psychological element I referred to earlier. Businessmen and consumers have been constantly confronted with news about the unemployment situation, about business failures and about the slackening in some lines of business. This has caused many consumers to postpone expenditures and to increase their savings. Business, faced with the caution of consumers and inability to raise prices to protect profit margins, has also put off some purchases.

Pessimism about the present and lack of optimism about the future is hardly justified. The year 1960 has not been a boom year but, as I said earlier, it has been a good year. Recognition of this fact should help dispel some of the gloom. The rise in unemployment is a matter of serious concern but let us not forget that even though the number out of work has been rising so has the number of people with jobs. We have more people at work than ever before—hardly an indication of a seriously sick economy.

In four weeks time we will move out of 1960 into 1961 and the indications are that the relatively slow rate of growth which we experienced this year is likely to be repeated. Certainly, there are no convincing reasons for expecting that the major spending sectors will give the economy a sharp upward push next year. Export trade is not likely to repeat the rise it has experienced this year. However, some increase may develop if the U.S. economy turns upward, though this seems unlikely to occur for the time being. There is no reason to believe that capital investment will change materially. Private consumption cannot be expected to increase unless consumer confidence reappears. In other words, 1961, as far as Canada is concerned, is likely to be much like 1960.

An essential difference from a year ago is that people are more realistic about the outlook. They do not expect as much of 1961 as they did of 1960. Thus, the performance of the economy in 1961 may be less disappointing, even though the rate of growth is no greater.

A slackening in the rate of growth at a time when the labour force is expanding at a rapid rate is the main reason for the concern about the state of the economy. If unemployment figures were not rising then much less would be heard about the disappointing level of business activity.

The major problem facing Canada is to regain a rate of economic growth sufficient to provide job opportunities for additions to the labour force. No easy solution is apparent, especially since we are now entering a period when large new additions will accrue to the labour force as a result of high post-war birth rates. Rather, the problem may be compounded.

Our broad objective is a substantial and continuous economic expansion. The danger is that we may be diverted from policies directed toward this long term goal and induced to accept palliatives to solve pressing problems of the moment.

FOREIGN CAPITAL BENEFICIAL

In the current debate about foreign capital in Canada there is a great deal of twaddle talk. Some of the arguments are emotional in character—based on a feeling of hurt national pride rather than economics. Foreign capital has made a substantial contribution to Canada's social and economic welfare and many foreign controlled companies have a record of corporate citizenship better than that of some Canadian companies.

No one will deny the desirability of Canadians owning a greater share of Canadian industry but before we take any hasty action to stem the flow of foreign capital or make it feel it is not welcome let us examine carefully the benefits we have derived from foreign investment in Canada and the possible consequences of such action.

Without foreign capital, Canada's economic progress would have been much slower. Yes, even our standard of living would be lower.

There are, of course, sound arguments why foreign companies should permit participation of Canadians in the ownership of firms in Canada which they control but it must seem to some of these companies that Canadians want a slice of the cake now that it has icing on it whereas they wanted no part of it while the cake was being baked—when the risk that it might turn out to be uneatable or badly burnt was very great. There is something in this argument. To offer Canadians participation in ownership might not achieve what is hoped to be accomplished. Canadian shareholders desiring to liquidate their shareholdings could be inclined to sell to anyone—foreign or otherwise—provided the purchaser was prepared to pay an attractive price. It is conceivable, therefore, that the equity shares might find their way back to foreign ownership unless some restriction is placed upon such shares to see that they remain in Canadian hands.

The Governor of the Bank of Canada is on sound ground when he points to the dangers of our huge international indebtedness and our balance of payments position. Four years ago in my address to the Annual Meeting of Shareholders I stated that, "the huge trade deficit and the size of the present flow of foreign capital into Canada are vulnerable points in our economic structure." I am still of that view.

Essential requirements at the present time are an increase in Canadian savings, a further rise in exports and a decrease in the relative importance of imports.

If Canadians are to achieve their goal of sustained economic growth then a continuing large volume of capital investment will be necessary and up to now, Canadian savings have not been sufficient to provide the amount required. Any sudden stoppage of the flow of foreign capital would be a very disruptive force in the Canadian economy, and such a stoppage can occur if the rise in economic nationalism is carried to extremes. Any sudden cut in consumer expenditures in order to achieve a marked rise in domestic savings would also affect economic activity adversely. Thus, the problem is one which will be solved, not immediately, but over a long period.

If the capital essential to our growth is going to be provided by Canadians then the flow of personal and business savings must be increased. To accomplish this, it seems to me, a re-allocation of resources and a review of our tax structure is required. Positive incentives for greater savings will be necessary. For years all levels of governments have been expanding social expenditures and increasing taxes to pay for them. The time has come to call a halt to the expansion in welfare expenditures and to devote more of our funds to productive purposes. Stimulation of savings and private investment rather than boosting public expenditures is the road to travel.

DEPRECIATION ALLOWANCES INADEQUATE

Not only should we encourage personal savings but also business savings and one area deserving of immediate and careful study is depreciation allowances.

Experience shows that business investment is essential to the growth process but to date Canada has refused to recognize the importance of liberal depreciation allowances. Industrial firms, in this age of rapid obsolescence and rising prices, find that large amounts of capital, beyond depreciation allowances, has to be poured into a company to replace its plant and keep it up to date. In brief, allowances for depreciation in many industries fall far short of meeting replacement needs. Since the rate of obsolescence is expected to increase in the years ahead this situation urgently calls for correction.

The agitation for higher import duties to protect Canadian industry continues. My own view is that a substantial increase in the tariff would be detrimental to Canada's long term interest. Yet, there is a sound case for reasonable protection to assist the development of our manufacturing industry, especially in those lines where a wide gap does not exist in productivity. Then, again, perhaps we should recognize that the premium of the Canadian dollar is not only a handicap to our export industries but encourages import competition since it offsets in part tariff rates established some years ago. A small extra cost to the consumer may be more than justified by increased employment and improvement in the level of domestic business.

Perhaps the first thing that needs to be done is for Canadians to give more attention to Canadian products. There are numerous imported items on the shelves of our stores where similar made-in-Canada articles are available at comparable prices. How many times have you gone into a store and purchased an article and only when you got home realized that it was imported and then wondered why we import such items? What I am suggesting is a review of purchasing policy by individuals and business to reduce the flow of imported goods. Business as well as individuals buy imported products when domestic products are available and a review of purchasing policy designed to reduce imports and to encourage domestic industry could yield good results.

It might also be desirable to set up an organization to review our imports to see what imported items could be produced in Canada at a cost comparable to that of the imported article. Some might argue that this is a job to be done by Governments but my own feeling is that it should be undertaken by business. This is something to which the Canadian Chamber of Commerce and the Canadian Manufacturing Association might give consideration, but in any organization that is set up consumers should also be represented.

TAX INCENTIVES NEEDED

Tax incentives to encourage the manufacturing of articles not now made in Canada might also be considered. New gold mines brought into production are free from income taxes for five years. Similar treatment may be desirable for new manufacturing industries. However, perhaps we should recognize that the manufacture of new products is just as likely, or more so, to be undertaken by existing companies, rather than new ones. For this reason it may be necessary to have the tax relief on a broader basis, providing for accelerated depreciation on plant, equipment and machinery for the manufacture of products not previously made in Canada.

The problems facing Canada are numerous and complex but they can be solved if tackled with intelligence and imagination. In respect to some of them the attitude seems to be to treat them as temporary and to propose palliatives in the hope that time will bring about a permanent cure. As yet we do not seem to be willing to face up to the fact that some basic adjustments may have to be made if we are not to inhibit the growth of the Canadian economy.

A major problem is the allocation of responsibilities and taxing powers between the various levels of government. A return to the system whereby not only the Federal Government but the ten provinces would levy personal income and corporation taxes and succession duties would be a backward step even though the proposition that a Government should be responsible for raising the money it spends is a sound one. The suggestion that the B.N.A. Act be amended to permit the provinces to levy an indirect sales tax reminds me of the political adage that; "A good tax is one that gathers the most feathers with the least squawks." One can appreciate the reasons for Prime Minister Diefenbaker's proposal but a return to the former system would hamper the Government in the use of fiscal measures as an instrument of economic policy and would make tax reform difficult. Junior levels of government are constantly pressing for a greater share of the tax dollar. What they are really seeking is a larger share of the income dollar of the average Canadian.

HOUSING POLICY

Parliament now has before it amendments to the National Housing Act providing for a fresh injection of easy credit into the housing market. This method of bolstering employment in the construction field has been followed by successive governments throughout the post-war period and one wonders if the ill-effects are not beginning to outweigh the benefits.

The tendency to promote house building simply to bolster employment can be carried too far. The backlog of housing demand has been satisfied. The trouble with the industry this year has been lack of demand and now the Government proposes, through easy credit terms, to attempt to bring into the market a further band of prospective purchasers. This cannot help but make inroads on future demand and carries with it the danger of creating a surplus of new houses which will adversely affect the market as a whole.

Finance companies, automobile dealers and merchandisers have at times been criticized by central bank authorities for the easy terms they offer on instalment sales. The new National Housing Act terms which provide for a downpayment of only five per cent and 35 years for repayment of principal on houses costing $12,000 are comparable with the most liberal instalment provisions available. If the trend established by governments since World War II continues it will not be surprising if at some future date N.H.A. houses are offered for sale with no downpayment.

We need to consider if we are not building the wrong kind of houses, for the wrong reason, in the wrong places, designed for the wrong people, at the wrong time.

Government housing policy has resulted in over-expansion of the housing industry. One reason for the present level of unemployment in the industry is that too many houses were built in the recent past as a result of injection of easy credit. Now, a further injection is to be made in the hope that the inflated level of recent years can be regained.

Earlier, I referred to the fact that the problems facing Canada are numerous and complex. They will not be solved without the intelligent interest of the electorate and in arousing this intelligent interest the business community has a definite responsibility. Never before in a period of prosperity has there been so much discussion of the problems facing us. This is a healthy development even though persons in responsible positions hold opposing views. The latter may make it difficult for the layman to appreciate just what the problems are and how they should be met. Yet, a frank discussion is essential to the meeting of minds so necessary to a solution in a democracy such as Canada. However, more attention needs to be given to the broad national interest rather than the position of a particular company or industry.

All too often in the past businessmen, including bankers, have been prone to sit back and criticize and have taken no active part in the formulation of public policy. Business firms have discouraged their employees from taking an active part in politics and certainly from running for public office. Yet, the kind of Government we get depends in large measure on the intelligence, capacity and ability of the people who are elected. Perhaps business should take a new look at the political field and encourage its employees to take an active part in politics and to facilitate their running for office, no matter what their politics may be. I have a feeling it would pay big dividends.

Mr. Lambert in addressing the meeting said in part:—

Although the statistical record of this year will show new highs in overall volume of business done, not many will associate it with the exciting predictions which were made for the decade of the sixties. Indeed, it may come to be regarded as a very unexciting year—one which produced new high levels of unemployment and little else.

This would be a superficial appraisal. It fails to take account of the fact that we will close out the year with record totals of business transactions and more Canadians employed than ever before. In itself this is an accomplishment and more so when we consider that some of the very buoyant factors of earlier years, such as housing, primary resource development, and key sections of manufacturing all have been at lower levels this year. Our main complaint, it would seem, is that we failed to measure up to our optimistic expectations of a year ago.

In the decade of the fifties we had three important downturns in business activity, all of which qualified as recessions of varying degree and have come to be regarded as cyclical adjustments. On each occasion the economy showed surprising vitality in its recovery. There is much to suggest that what we are now experiencing is an adjustment of a more basic or structural kind. This does not mean it will be necessarily more severe, but it may be more prolonged. Possibly never before has there been the degree of unevenness in business activity that has existed in the past year and this gives some support to the view that part of the adjustment necessary is already underway.

Another side to the change in conditions which may be taking place lies in the observation made over a year ago by Per Jacobsson, Managing Director, International Monetary Fund, that world inflation appears to be over. Obviously this does not mean there will be no more inflation anywhere. What it does imply is that any country which embarks on a new inflationary course does so at considerably increased peril for it cannot count on its trading friends to follow the same downward path.

Yes, 1960 has been no ordinary year. It has emphasized that the post-war era of easy growth based on an excess of demand over supply is now behind us. It has faced us with the rugged reality that productive capacity has caught up to and passed demand and that we are now up against a new set of conditions, a new environment.

The past year has been one of continued progress for your bank; assets, loans, deposits and earnings all achieving new record levels.

EARNINGS RISE

The Statement of Undivided Profits shows a net profit for the year of $6,652,167 after all charges including provision for income taxes and all contingencies. This is an increase of $1,189,238 or 22 per cent.

Net profit for the year was equivalent to $2.77 a share on our outstanding capital as compared with $2.28 a share in 1959. This is a substantial improvement but perhaps I should point out that our profit is still less than four tenths of one per cent on the average amount of funds employed.

The increase in earnings arises from four factors: (1) expansion of our loans; (2) higher yields on loans and securities; (3) the larger amount of capital employed during the year; and (4) increased use of our services such as safety deposit boxes, money orders, travellers cheques, foreign exchange and our facilities for the purchase and sale of securities. The main factors were the expansion in loans and the higher yields on loans and securities. The average rate of interest earned on both loans and securities rose by approximately one-third of one per cent.

A good part of the expansion in revenue arising from these sources was absorbed by rising costs of operations. However, while each major item of expense shows an increase the percentage of our income dollar which they absorb shows no significant change.

DEPOSITS

Growth in deposits is affected by the over-all monetary situation and the past year has seen only modest expansion in the money supply. Nevertheless, we are able to report an increase of $114 millions, or 6.8 per cent in total deposits to $1,792 millions. This, we feel, is a favourable showing.

An expansion in personal savings deposits to $866 millions accounts for $22 millions of the increase and perhaps it should be noted that the volume of personal savings deposits would be even higher except that more and more of our customers are using Personal Chequing Accounts for their day to day operating needs and this is a trend which we are encouraging with a considerable degree of success.

Deposits by other banks rose $34 millions to $186 millions and other deposits, largely those of business concerns, are up $54 millions to $691 millions.

Short term deposits in substantial amounts have been offered to us during the year at rates of interest which leave no margin of profit and in many cases would result in doing business at a loss. Your bank is not interested in volume for volume's sake, seeking rather to confine itself to profitable business. However, we have not hesitated to meet competition, even where the interest rate offered was high, in order to retain the deposits of our established connections. You will gather from what I have said that the market for short term funds during the past year has been extremely competitive.

ASSETS

Total assets rose during the year by $114 millions to $1,904 millions. This is a larger rate of growth than was recorded last year. While our international business has been expanding year by year about 84 per cent of our assets are represented by investments in Canada.

As usual, the Balance Sheet shows a strong position. Cash resources are $39 millions higher, being equivalent to 16.3 per cent of deposit liabilities as compared with 15 per cent a year ago.

CALL LOANS

Call and short term loans, including day to day loans to investment dealers and brokers, show a major expansion to $226 millions as compared with $172 millions a year ago. The increase in these loans is indicative of the growing importance of our international operations and reflect the investment of United States dollars placed on deposit with us.

Continued on facing page

THE TORONTO-DOMINION BANK

THE BANK THAT LOOKS AHEAD

THE TORONTO-DOMINION BANK

continued from previous page

SECURITIES

In order to take care of the loan requirements of our customers we were again a net seller of securities, our holdings of bonds and other securities declining by $25 millions to $432 millions. As pointed out earlier this has in no way weakened your bank's strong liquid position, the ratio of cash resources being even higher than in 1959.

Holdings of Government of Canada, direct and guaranteed securities, amount to $269 millions—down $21 millions. Those of Provincial Governments at $46 millions are $12 millions lower and other securities, largely corporation and municipal bonds, show an increase of $7 millions to $116 millions.

CURRENT LOANS

The demand for bank loans continued strong throughout the year, though the pressure of demand was not as great as in the previous one. While the bank loan needs of our customers showed little sign of easing we were able to accommodate the credit requirements of a number of desirable new connections since the money situation was not quite as tight as in the previous year. It is not surprising, therefore, that our current loans increased by $37 millions to $797 millions.

We are now accommodating more borrowers than ever before, the number of borrowing accounts having risen this year to 158,814 from 139,466 a year ago. Thus, the rate of growth in number of borrowers has been greater than in the dollar volume of loans.

Your bank has always made personal loans and eighteen months ago, after considerable study, we introduced a new Personal Instalment Loan Plan. Despite the fact that we decided, because of inflationary pressures and the money situation, not to actively promote the plan it has made steady progress. However, an increase in Personal Instalment Loans has been largely offset by a decrease in other types of Personal Loans with the result that total loans to individuals for other than business purposes recorded only a minor rise over the past year. This has contributed to our ability to meet the bank credit requirements of our commercial customers.

PREMISES

Modern branch facilities are essential to the progress of your bank. The public likes to do its banking in pleasant surroundings, and attractive and well laid out branch facilities are an important factor in attracting new business and in retention of present customers. With this in mind we have underway a very extensive programme of branch construction, extension and renovation. We have new buildings under construction in Montreal and Edmonton for our main offices and divisional headquarters in those cities and during the year we completed new buildings for 12 existing branches, some of which have been established for more than 75 years.

This explains the marked increase in our bank premises account which is now carried at $30.6 millions, a net increase of $6 millions over 1959. Since the Montreal and Edmonton buildings are not yet completed and since our programme of branch modernization is continuing there will be another sizeable addition to premises account in the current year.

In the light of all these factors we have incorporated since the close of our fiscal year a realty company known as Toronto-Dominion Realty Co. Ltd., which is a wholly-owned subsidiary of The Bank, having an authorized capitalization of $10,000,000. This new corporation will enable us to proceed in a more comprehensive manner in the handling of the Bank's property holdings.

REST ACCOUNT

Before the close of the year $2.4 millions was transferred from undivided profits to bring the Rest Account to $60 millions. Shareholders' equity, that is paid up capital, plus Rest Account and Undivided Profits, now amounts to more than $85 millions.

BRANCHES

Thirty new branches were opened during the year as compared with 34 in 1959. The total number of branches now stands at 568.

Fifteen of the new branches opened were in shopping plazas and eleven of them were at points where the bank was not previously represented. There are now 65 communities across Canada where we had no branch five years ago that are now being served by The Toronto-Dominion Bank.

PERSONNEL

Once again it is my privilege and pleasure to pay tribute to The Bank's personnel for their loyalty and co-operation and for the efficient manner in which they have discharged their duties. Without the zeal which they have shown in the bank's service the results which I have reported would not be possible. Not only would I like to express my personal thanks to all our personnel but also to extend to them sincere appreciation on behalf of the shareholders, directors and other executive officers.

INTERNATIONAL DIVISION

Banking in a country which has a large volume of foreign trade and in which foreign investors have a big stake is an international business and the operations of our International Division have expanded greatly over the past few years. This, of course, has added to the earnings of your bank.

THE TORONTO-DOMINION BANK TRUST COMPANY

In recent years there have been increasing opportunities for The Bank to perform in New York corporate trust functions for its Canadian customers—provincial, municipal and corporate. These functions include acting as a registrar or transfer agent for stocks, trustee and paying agent for bond and debenture issues, and as exchange and escrow agents.

In order to provide these services, The Toronto-Dominion Bank Trust Company was incorporated in New York since our fiscal year ended, with a paid-up capital and reserve of $2,000,000. All of the issued capital, except the Directors' qualifying shares, is owned by the bank and this new company will provide not only a useful supplement to the operations of our New York Agency but will also be of real convenience and advantage to all of our customers who require these services. The Trust Company will have its office in New York beside our Agency there and is expected to commence operations within the next few weeks.

And now before closing I would like to return to my earlier comments to the effect that we are entering a new environment. No longer can we count upon continuing price advances to absorb rising costs, nor effective demand to exceed supply. We are participants in a truly competitive market where results will depend upon performance, quality and price. The challenge facing us is to adjust to the new conditions as quickly as possible and to remove obstacles to our continued growth—a growth which is desperately needed not only to provide job opportunities for those presently unemployed but also for the increasing number of young people who will reach employment age in the years ahead.

This means we must explore all ways of doing some of the things for ourselves that are now being done for us by others. We must also seek out opportunities to do more for others and an all-out effort to increase exports is needed. In this regard encouragement surely can be drawn from the recent announcement that financing will be available for exports of capital goods sold on a term payment basis. As a result of this facility one impediment in the development of export opportunities is removed.

We must be bold in our outlook but not reckless, prudent in our policies but not timid, for timidity is the enemy of progress. We have as an example what has been and still is being accomplished in the countries of Western Europe as a result of an all-out co-operative effort on the part of Government, Management and Labour. Anything less by us will not be enough. We should take a few pages out of their book or we may find they have thrown the whole book at us.

In meeting the challenge there is no room for lack of co-operation nor co-ordination in our effort. Fiscal policy directly under the control of the Government, and monetary policy the responsibility of the Bank of Canada, must be in tune with each other and be in sympathy with the aspirations and potential of the Nation. There should be no conflict in what we aspire to do and we should not underestimate what we are capable of doing.

This is an exciting moment in our history. We are on the threshold of a new future, the crossroads to a new destiny.

THE TORONTO-DOMINION BANK

Firms Resist Bennett On All-B.C. Oil Route

A mailed-fist-in-silk-glove fight is being waged between the Bennett government of B. C. and several major oil firms.

The outcome will have an important bearing on the oil exploration and marketing pattern in the province.

For the first time, a provincial government is seeking to force a regional marketing concept on producers, is apparently ready to take unusual steps to back the plan up.

Premier Bennett wants crude oil from the northern B. C. fields to gain access to the 60,000 b/d Vancouver refinery market, now all served from Alberta fields. This would be done via a combined pipeline-railway-barge transportation system, all operating within the province.

"A transportation charge for the combined service of $1.20 to $1.33 a bbl. is being talked. This would mean a wellhead netback to producers in the Boundary Lake field of around $1.50 a bbl.

But the netback under the proposed **Peace River pipeline** plan would have been about $2 a bbl. The backers of this project — which would have piped B. C. oil through western Alberta via an existing pipeline to tie into the **Trans Mountain** pipeline system in the southern part of the province—dropped the whole proposal earlier this year.

The reason: Bennett insisted on eventual pipeline movement through his own province when volume built up. The oil firms would not go for a plan like this, claimed it would have been impossible to finance the short $5 million connecting pipeline that would have to be built.

Several of the major oil firms in the Boundary Lake field—including **Imperial Oil, B.A. Oil, Shell Oil of Canada** — are strongly opposed to selling their oil into the Vancouver market at such a low netback.

"It's hard to see what Mr. Bennett's thinking is on this whole matter," an oil official told **FP** this week. "What does it matter where this oil is sold as long as it is sold and at a reasonable price? Royalty to the province will certainly be a lot less under this proposal."

Several of the majors who are shareholders of the Trans Mountain pipeline would also be affected through lower throughput revenue on the Alberta-to-Vancouver pipeline.

Bennett probably sees the new plan providing some early royalty income for the government, some welcome business for the government-owned **Pacific Great Eastern Railway.**

There is a sharp difference of opinion as to whether it will spur new exploratory and development drilling in the area at the indicated low wellhead prices.

But if even a few independent producers decide on development drilling, to take advantage of the Vancouver market, the majors would be forced to follow suit to protect their reserves.

There isn't nearly enough potential oil production yet in the area to justify construction of an entirely new pipeline system through the province. There may not be for years, if ever.

A new pipeline system now nearing completion (**Trans Prairie Pipe Line**) will link B. C.'s existing oilfields with two local refineries, one at Taylor, the other at Dawson Creek; as well as the PGE at Fort St. John.

There will have to be substantial investment by the railway in tank cars, barge facilities in the Vancouver area, as well as in storage facilities (by the refiners), to make the new plan workable.

The plan sees movement of only around 2,000 to 3,000 b/d at first but building up to a potential of around 10,000 b/d if present known fields are fully developed.

The B. C. government, which is anxious to keep this purely a provincial affair and out of the jurisdiction of the National Energy Board, would like to see the new oil movement start early in the new year.

The major oil firms involved, on the other hand, are still hopeful of being able to work out some last minute alternative plan with the Bennett government that would provide more attractive marketing conditions.

Runners Back At Montreal's Blue Bonnets

MONTREAL (Staff) — Thoroughbred racing will return to Montreal next summer with a 42-day meeting at Blue Bonnets, a west end racing plant owned by **Trans-Canada Corp. Fund** (**FP**, Aug. 13).

The racing will be conducted by a new company, **Mount Royal Jockey Club Inc.,** which has been "promised considerable help" by the **Jockey Club Ltd.** JCL runs race meetings at Toronto's Woodbine and Old Woodbine tracks and at Fort Erie, Ont.

There has been no flat racing in Montreal since 1954 when a battle over purse distribution between horsemen and former owners of Blue Bonnets led to suspension.

Since then the track has been changed to a half-mile oval and it will remain as such at least for the 1961 season. Some $100,000 will have to be spent to change the footing for flat racing.

Company's plan is to conduct twilight programs from around June 1 to late July while the trotters and pacers are busy at Richelieu Park, the east end track operated by **Provincial Raceways Inc.,** another Trans-Canada Corp. Fund subsidiary.

Gerard Favreau, executive vice-president of Trans-Canada, is chairman of the board of Mount Royal Jockey Club. S. J. Langill, partner, **Hugh Mackay & Co.,** is president and managing director. Lucien Lachapelle, a Sorel, Que., industrialist, and Frank J. Selke, executive vice-president, **Canadian Arena Co.,** are vice-presidents.

Andre Charron, executive vice-president, **Credit Interprovincial Ltee.,** is secretary.

Other directors: Viscount Hardinge, president, **Greenshields & Co.**; Russell Graul, president, **Electrolux Co. of Canada; J. Eugene Lajoie,** president, **Lajoie, Robitaille & Co.**; Vernon G. Cardy, president, **Cardy Alpine Inn Ltd.**; J. Louis Levesque, president, **Trans-Canada Corp. Fund;** H. C. MacDougall, president, **MacDougall, MacDougall & MacTier Ltd.**; H. J. O'Connell, president, **H. J. O'Connell Ltd.**; J. Rene Ouimet, president, **Cordon Bleu Ltee;** Kenneth Reardon, vice-president, **Canadien Hockey Club**; O. B. Thornton, president, **Montreal Trust Co.**; A. S. Torrey, chairman, **W. C. Pitfield & Co.**; Georges Clermont, president, **Clermont Motors Ltd.**; and Sarto Desnoyers, president, **Desnoyers Ltee.**

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Truckers Elect Hoar President

New president of the Automotive Transport Association of Ontario is C. V. Hoar of **Hoar Transport Co.,** Toronto. He was elected at the association's 34th annual convention in Toronto recently.

Vice-presidents are H. G. White of **Hanson Transport Co.,** Hamilton, and P. A. Dick, **Western Freight Lines Ltd.,** Chatham. Secretary is M. D. Davis, **Inter-City Truck Lines Ltd.,** Toronto; treasurer, S. V. Martin, **Strathdee Transport Ltd.,** Toronto.

J. O. Goodman is general manager of the association.

'Buy American' Can Mean We Lose Sales in Europe

MONTREAL (Staff) — Canada's defence production industry is wondering whether it won, lost or drew this week when Washington announced future overseas military aid will have a "Buy America" tag attached.

It could mean a win if the defence production sharing agreement gives Canadian subcontractors a bigger share of what promises to be increased U. S. defence business.

For the time being, at least, defence production sharing won't be affected (**FP**, Nov. 26).

But it does seem to slam the door on hopes for many future sales of completed equipment to overseas governments.

A substantial part of the cash received in the past for sales of Canadian Sabres and CF-100s abroad was provided through U. S. "offshore purchase" programs. This week's announcement is taken to mean there will be no more of that sort of aid.

There had been some hope in Canadian industry circles that the F-104 Starfighter would replace the Sabre as the standard Western fighter aircraft. Canadian companies are now building the airframes, engines and complicated flight simulators.

Nations in the Western camp which might select the F-104 will now be faced with the alternative of buying from U. S. factories using aid funds, or somehow raising the cash to buy in Canada or Western Europe—which also has its own F-104 production program.

Feeling in aviation industry circles is that it isn't much of a choice.

Main Canadian attention is now concentrated on how the new U. S. administration will handle the apparently conflicting demands of defence production sharing and the desire to cut down on spending outside the U. S.

The best indicator seems likely to be the long overdue decision on whether the U. S. air force will buy our CL-44. Word from Washington is that an announcement is expected "any day". However, this has been the case since midsummer and the Canadian industry is beginning to take a more cynical view of the whole thing.

If U. S. contracts and subcontracts don't pick up steam in the months ahead, airmen feel, the virtual loss of other potential military export markets is glum news for Canadian manufacturers.

New Male Tastes Changing Pattern Of Shoe Business

Young non-conformists are changing the taste pattern in men's shoes, a shoe manufacturer says.

More lower-priced shoes are being sold, interest in Continental styling has been high, there is an acceptance of a "leisure look" in shoes, says William Cranston, president of **Hewetson of Canada,** a division of **Shoe Corp. of Canada.**

"We are beginning to see a very definite trend to the 'why not have two?' thinking," he says. "Sales are higher for the under $10 type of shoe."

Although many customers still prefer shoes which are good enough to be re-soled half a dozen times, styling changes tend to make shoes obsolete long before they are worn out, he says.

Young men generally and new Canadians in particular want more diversity in footwear.

Chain and department stores have been benefitting from this trend and independents likely will do so too.

40-Bond Yield Average Rises

Average yield on 40 bonds, as compiled by **McLeod, Young, Weir & Co.,** rose to 5.68% at Dec. 1/60, from 5.44% a month earlier. It was 6.13% at Dec. 1/59.

Average yields by groups rose as follows during November: provincial, 0.20%; municipals, 0.35%; public utilities, 0.16%; and industrials, 0.23%. There was no change in composition of the groups.

Here is the yield by the various groups:

	Dec. 1/60 %	Nov. 1/60 %	June 1/60 %	Dec. 1/59 %
10 Provincials ..	5.60	5.40	5.73	5.97
10 Municipals ...	5.95	5.60	6.06	6.52
10 Public Utilities	5.54	5.38	5.83	6.00
10 Industrials ...	5.62	5.39	5.82	6.02
40 Bond yield av.	5.68	5.44	5.86	6.13
Average maturity:				
Years	14	14	14	14
Months	6	7	10½	9
Canada, 4¼%,				
Sept. 1/72	5.35	4.92	5.22	5.58

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For savings, educational, business reserve and annuity purposes, Investors Syndicate certificates provide a systematic method of accumulating guaranteed amounts of money over a period of years. More than 120,000 Canadians are planning to save over $500,000,000 through Investors certificates.

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Investors Mutual of Canada Ltd. emphasizes reasonable income, stability and capital gain potential through a portfolio of more than 100 securities including common stocks, preferred stocks and bonds. Investors Mutual is Canada's largest mutual fund with growing assets over $200,000,000.

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Investors Growth Fund of Canada Ltd. emphasizes long-term capital gain through a portfolio concentrated in common stocks. Formed in November, 1957, Investors Growth Fund has assets of over $46,000,000.

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Three types of "Registered" plans are offered by Investors: (1) fixed-interest; (2) equity; (3) combined fixed-interest and equity. Either the fixed or the equity portion of combined plans, or both portions, may be qualified as a Registered Retirement plan for tax deduction purposes.

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With Investors Trust Company, Investors Syndicate has complete facilities for the installation, administration and investment management of trusteed group pension plans. Contributions may be invested in fixed-return funds, equity funds, or combinations of these.

These services *provide convenient, integrated, financial programs flexible enough to suit the needs of every Canadian.*

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"YOUR BEST FRIEND FINANCIALLY."

Investors syndicate OF CANADA, LIMITED

HEAD OFFICE: WINNIPEG • OFFICES IN PRINCIPAL CITIES

Manages assets of $400,000,000

Tax Holiday Incentive To Invest in Honduras

British Honduras will not join the West Indies Federation.

She intends to take full advantage of her position on the fringe of the Caribbean orbit, situated on the Central American mainland, to attract investment capital to build "a showcase country in the Commonwealth."

That's the word from George Price, 41-year-old British Honduras majority party leader, who may become his country's first prime minister in elections next spring.

Price, who is deputy speaker in the British Honduras Legislative Assembly and mayor of Belize, the capital, toured Canada and the U. S. recently to sell the advantages of investing in British Honduras.

"We have much to offer the Canadian investor," Price told **FP** in Toronto. "There are opportunities for big returns on development capital in agriculture, light industry, housing and tourism.

See also report on the West Indies, pp. W.I.1-W.I.16

"We offer tax holiday incentives to new industries."

Price did not see any real benefits from joining the West Indies Federation.

"We are really too far away. Jamaica, the nearest Federation territory is 700 mi. across the Caribbean and, with the exception of Trinidadian oil for our mahogany and pine, our trade is too complementary," he said.

"With generous continuing assistance from Britain (1960-61 grants total nearly $3 million) and development capital from Canada and the U. S., we'll attain independence and become a showcase for the Commonwealth in Central America," Price added.

The greater part of industry in British Honduras (population: 90,000) is concerned with the processing of forest and agricultural products — mahogany, pine, cedar (a U. S. small-boat builder recently started a small plant using cedar), bananas, cocoa, citrus, coconuts, chicle, sugar, livestock and fishing.

Government - sponsored surveys point to a sugar factory and a paperboard mill as investment possibilities.

There are two recent developments:

- **Some 300 Mennonite families** from Mexico, and originally from Alberta, are developing the dairy industry. They plan to make British Honduras self-sufficient in livestock, milk and dairy products.
- **Oil prospecting** is being carried out by **Phillips Petroleum Co.**

George Price, P.O. Box 6, Belize, British Honduras, will fill you in on some investment hows, whats and whys. "Better still," he says, "come and see for yourself.'

ANNOUNCEMENT

HONEYWELL ELECTRONIC DATA PROCESSING

ROSS W. JOLLOW

The appointment of Ross F. Jollow as Systems Service Representative in the Electronic Data Processing Division of Honeywell Controls Limited has been announced by Patrick J. Suddick, Market Manager of the Division.

Mr. Jollow has had extensive experience in tabulating, programming, machine accounting and computer sales over the past 11 years, in the fields of insurance, manufacturing and credit finance accounting.

He is a member of the National Machine Accountants' Association and of the Computing and Data Processing Society of Canada.

New York Real Estate Man Has Western Canada Plans

Marvin Kratter, 45-year-old New York property dealer who owns a sizeable chunk of Manhattan and 360 acres of Ontario, plans to spread his interests across Canada.

This week he appointed six Canadians and five Americans to the board of **Thorncliffe Park Ltd. of Toronto (FP, Nov. 26, 1960).**

Kenneth Smith, former president of Thorncliffe, is now chairman.

"I certainly intend to look at other properties in Canada," said Kratter. **"Kratter Corp.** in New York is particularly interested in commercial and industrial properties in Ontario and out west in Calgary, Edmonton and Vancouver.

"We will follow our usual practice of acquiring control and then leasing back to managements. Our Canadian expansion will take place through the Thorncliffe company," he said.

Thorncliffe Park is a new concept in Canadian suburban living. More than 4,000 middle income apartments and a shopping centre described as "unique in North America" will be surrounded by tree-lined boulevards and parkland.

On the outer perimeter there are sites for light industries.

KRATTER

Municipal approval has been given for a helicopter landing pad near the shopping centre and it is hoped to establish a terminal heliport in downtown Toronto.

This service will be available to Thorncliffe residents.

The Kratter kingdom, of which Thorncliffe now becomes the northern frontier, consists of hotels, theatres and apartment buildings in New York, Florida, Kansas and California.

Kratter described his $100 million corporation as "the largest publicly-owned real estate business in the world."

He started the corporation in 1955.

"I had been working for an investment syndicate," he said, "and had been responsible for earnings of more than $1 million in 13 months.

"I reckoned if I could make that sort of money for someone else I could do it for myself," he said.

This year Kratter was nominated "Real Estate Man of the Year" in New York. In addition to property dealing, he is a director or governor of 11 Jewish charity and religious organizations in the U. S.

He believes the future for property investment in Canada lies in the areas of industrial and commercial construction.

"You are not ready yet for residential property investments," he said.

Yule Lighting Sales Ahead 10%

Christmas lighting sales are climbing this year to maintain the steady post-war upward trend.

Retail sales should reach $10 million, up 10% from 1959, a sales executive of **Noma Lites** told **FP**.

Commercial lighting—for business, industry and municipalities—is "substantially ahead of last year too."

The battle for shoppers between downtown merchants and suburban shopping centres is a big factor in driving up commercial sales, he says.

So is the use of lighting by business and industry for public relations purposes.

Rigid mounting of outdoor lighting — a technique developed by Noma for Canada and U. S. markets — is gaining ground, especially in street lighting displays.

It permits more elaborate and permanent displays since it is less vulnerable to destruction in bad weather, the Noma official says.

C-I-L FELLOWSHIPS

Fellowships for the 1960-61 academic year have been granted to 16 graduate students doing advanced chemical research at Canadian universities, by **Canadian Industries Ltd.**

From the Arctic Ocean to the Caribbean Sea....

....and from England to California, The Canadian Bank of Commerce maintains a network of more than 850 branches in Canada and abroad. As one of the world's largest banks, it does its part in facilitating international trade.

In the West Indies and Bahamas, this Bank maintains branches in Kingston, Port Antonio, Ocho Rios, Half Way Tree and Montego Bay, Jamaica; Port of Spain, St. James and San Fernando, Trinidad; Bridgetown, Barbados; and Nassau. All are equipped to help you with your banking needs. The service offered is backed by many years' experience with the banking problems of "The Islands".

We will gladly put our facilities at your disposal to help promote Canada — West Indies trade . . . either way!

CANADIAN BANK OF COMMERCE

MORE THAN 850 BRANCHES THROUGHOUT CANADA

Other branches outside Canada:
London, England — City Office, 2 Lombard St., E.C. 3, West End Office, 28 Berkeley Sq., W.1., New York; Seattle; Portland, Oregon; San Francisco; Los Angeles.

Resident Representatives: Chicago, Illinois; Dallas, Texas.

European Representative: Zurich, Switzerland.

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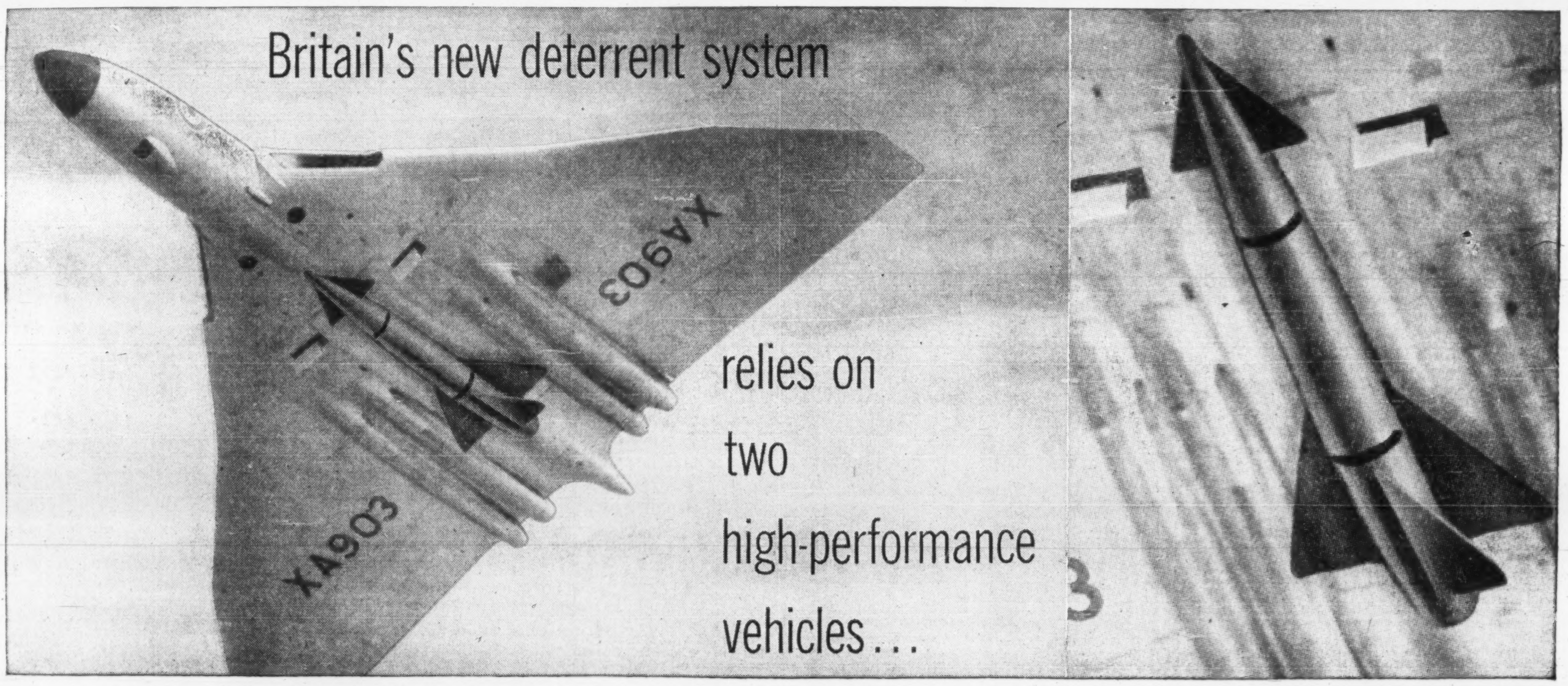
MP-51



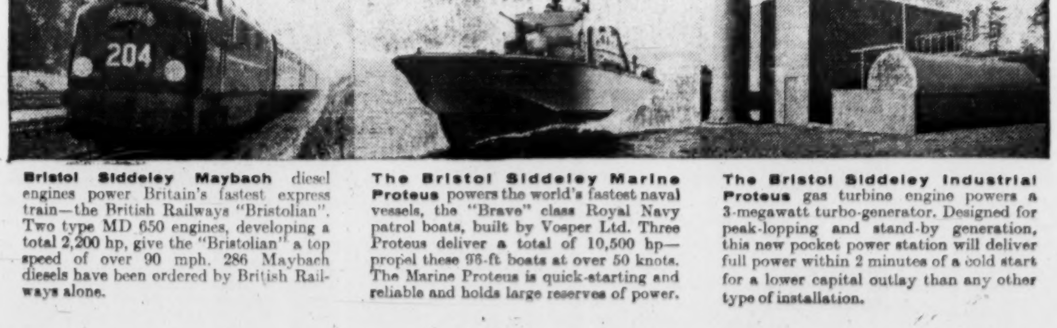
...AND BRISTOL SIDDELEY SUPPLY THE POWER

One of the largest manufacturers of motive power units in the world, Bristol Siddeley Engines Limited produce the powerplants for two vehicles which make up the most advanced weapon system within Britain's strategic deterrent force—the Avro Blue Steel "stand-off" bomb and its carrier aircraft, the Avro Vulcan V-bomber.

The Bristol Siddeley Stentor liquid propellent rocket engine powers Blue Steel. The Stentor, which is in quantity production, is a high-thrust engine which burns kerosene and hydrogen peroxide and has two high-pressure combustion chambers. Its exceptional performance enables Blue Steel to be released from the carrier aircraft *well outside the enemy's defence zone.* Blue Steel, which can be more accurately described as an air-to-ground missile, then continues under its own power and seeks out the target with deadly accuracy while the carrier aircraft returns to base.

The Bristol Siddeley Olympus turbojet powers the Avro Vulcan, and gives this delta-winged carrier of Blue Steel sonic capability, great range, high altitude. The Olympus is one of the world's most powerful military aero-engines and the latest production version delivers 20,000-lb thrust without reheat.

Bristol Siddeley also power the Handley Page Victor Mk 1 V-bomber which together with the Vulcan and Blue Steel makes up the most potent part of Britain's strategic deterrent force.



Bristol Siddeley Maybach diesel engines power Britain's fastest express train—the British Railways "Bristolian". Two type MD 650 engines, developing a total 2,200 hp, give the "Bristolian" a top speed of over 90 mph. 286 Maybach diesels have been ordered by British Railways alone.

The Bristol Siddeley Marine Proteus powers the world's fastest naval vessels, the "Brave" class Royal Navy patrol boats, built by Vosper Ltd. Three Proteus deliver a total of 10,500 hp—propel these 96-ft boats at over 50 knots. The Marine Proteus is quick-starting and reliable and holds large reserves of power.

The Bristol Siddeley Industrial Proteus gas turbine engine powers a 3-megawatt turbo-generator. Designed for peak-lopping and stand-by generation, this new pocket power station will deliver full power within 2 minutes of a cold start for a lower capital outlay than any other type of installation.

BS BRISTOL SIDDELEY ENGINES LIMITED
BRISTOL AERO-INDUSTRIES LIMITED, 200 INTERNATIONAL AVIATION BUILDING, MONTREAL 3, CANADA, TELEPHONE: UNIVERSITY 6-5471

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EXTRA SPECIAL
GOLD LABEL
Bulloch Lade
SCOTCH WHISKY

Bottled in Scotland

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

December 2, 1960

CORPORATIONS	Bid	Asked
Alexander Bldg.	18.00	....
Anglo Cdn. Tel. A	41.00	42.00
Border Chemical	4.75	5.25
Brinton-Peterboro Carpet	40.00	45.00
B. C. Tel 4⅜% pfd.	84.00	....
Do. 4½% pfd.	86.00	....
Do. 4¾% pfd.	92.00	94.00
Do. 5¾% pfd.	102.50	104.50
Do. 6% pfd.	104.00	....
Do. 6¼% pfd.	105.00	106.50
British Newfoundland	1.50	1.75
Calgary Power 4% pfd.	76.00	....
Cdn. Admiral Corp.	....	15.00
Cdn. Canners B	12.00	....
Cdn. Corp. Management	8.00	8.75
Cdn. Foreign Secs.	8.00	9.00
Capital Wire Cloth	20.00	....
Cawthra Apts.	60.00	....
Clairtone Sound Equipment	3.50	3.60
Commercial Finance	63.00	....
Concourse Building	100.00	135.00
Copp Clark 8% pfd.	81.00	....
Debenture & Secs. pfd.	80.00	....
Dom. Linseed Oil Units	3.25	....
Essex Packers pfd.	33.50	....
Do. common	3.00	....
Goderich Elevator	17.75	18.50
Granite Club	14.25	15.00
Grt. Britain Can. Inv. pfd.	86.00	....
Do. com.	16.00	17.00
Hart Battery (1957) units	3.25	....
Hees, George $6 pfd.	....	10.00
Humberstone Shoe	....	7.00
Ingersoll Machine 4% pfd.	65.00	....
Do. B	3.00	3.50
Jenkins Bros.	59.00	61.00
Lake Ont. Port. Cem. com.	2.15	2.30
Do. pfd.	5.00	6.00
Do. warrs.	.40	.85
Lord Simcoe Hotel A	....	.65
McCarthy Milling A	5.25	....
Meadowvale Dev.	....	3.10
Mindustrial Corp.	2.00	2.15
Morrow Screw & Nut	....	36.00
Mutual Finance Corp. pfd.	75	....
North. Ont. Natl. G. 6% pfd.	60.00	61.00
Nova Scotia L. & P. 4% pfd.	76.00	....
Do. 4½% pfd.	86.00	....
Pacific Gas Transmission	13.00	13.50
Pacific Western Airlines	1.30	1.60
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	100.00	....
Phillips Electrical	4.50	5.25
Prairie Royalty Trust	1.00	....
Rapid Grip 6% pfd.	99.00	101.00
Robin, Jones & Whitman p.	15.00	....
S.K.D. Mfg. 6% pfd.	9.00	9.75
Scott Misener S.S.	12.00	12.75
Standard Fuel 4½% pfd.	35.00	....
Steelman Gas	1.50	2.00
Teleflex Limited	10.50	11.50
Thompson Paper pfd.	42.00	45.00
Toronto Brick	10.00	13.00
Toronto & London Inv's.	1.90	2.35
Trans-Can. Freezers warrs.	70	....
Toronto Medical Arts Bldg.	58.00	61.00
Triarch Corporation	112.00	115.00
Universal Cooler A pfd.	53.50	....
Do. B	2.00	2.75
Do. common	1.40	....
Waterloo Mfg.	6.00	....
Westcoast Transmission	13.00	13.50
INSURANCE COMPANIES		
British America Assce.	104.00	106.00
Cdn. General Insurance	500.00	....
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance	213.00	....
Dom. Can. Gen. Ins.	47.00	....
Dom. Life Assce.	185.00	200.00
Excelsior Life	235.00	....
Great-West Life Assurance	358.00	....
Guar. Co. of N.A. fully pd.	100.00	110.00
Do. 90% paid	95.00	....
London Life Insurance	180.00	185.00
Manufacturers Life*	256.00	....
Do.†	252.00	....
Do.‡	247.00	....
Do.•	245.00	....
Maritime Life	135.00	....
Monarch Life	49.00	52.00
National Life Assurance	58.00	61.00
Sovereign Life 25% paid	175.00	....
Western Assurance	84.00	86.00
Westren Life 25% paid	101.00	104.00
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	260.00	....
Eastern Trust	32.00	....
Halton & Peel Trust Co.	12.25	13.00
Industrial Mtge. & Trust	114.00	....
Prudential Trust	29.00	....
Waterloo Trust	46.50	47.25

*Original pledged. †Second pledged. ‡Third pledged. •Unpledged.

By Kippen & Co. Inc., Montreal

British Newfoundland	1.50	1.75
Canadian Delhi	3.50	3.75
Dupuis Freres pfd.	16.00	18.00
East. Can. Svgs. & Loan	24.00	....
Eastern Trust	31.50	33.50
Great Britain & Canada	15.50	17.00
Do. pfd.	85.00	88.00
Guar. Co. of North America	10.00	....
Hudson Bay Co.	20.75	21.25
Mtl. City & Dist. Svgs. Bk.	62.00	64.00
Prudential Trust	27.00	....
Que. Telephone 5% pfd.	18.50	19.50
Robin Jones & Whitman p.	16.00	....
Stanfield A & B	10.00	....
Westcoast Transmission	13.25	13.75

Foreign Exchange Rates

Noon Value in Canada
Week Ended Dec. 2, 1960

	U.S.$	U.K.£
Wed.	.97 26/32	2.74 14/16
Thurs.	.97 26/32	2.74 15/16
Fri.	.97 25/32	2.74 14/16
Mon.	.97 25/32	2.74 13/16
Tues.	.97 21/32	2.74 5/16
Ave.	.97 123/160	2.74 61/80

U.S. rate reported by Bank of Canada

U.K. bid rate reported by Toronto-Dominion Bank

ANNOUNCEMENT

PETER WRIGHT, O.B.E., Q.C., M.A.

The Norwich Union Life Insurance Society and the Norwich Union-Scottish Union Insurance Group are pleased to announce the appointment of Mr. Peter Wright, Q.C., to their Canadian Boards of Directors.

Market Comment

What stocks and bonds are doing and what prominent observers say

Year end tax selling in the U. S. is certainly an important depressant in the market these days. So far though the U. S. market has been able to absorb this pressure without giving much ground.

Investors see little incentive for boosting market commitments at this time. Majority of economists now agree there's little likelihood of any important business upturn before the latter part of 1961. Although most stocks appear at depressed levels — in the light of early 1960 prices — they still look fairly high based on anticipated 1960 earnings.

Canada's iron ore producers face diminishing demands from U. S. steel makers over the first half of next year at least. Demand from domestic steel producers could also drop further with Canadian steel making rates down to 72% of capacity in latest week.

* * *

JOHN L. EASSON; John M. Easson & Co. (Toronto)

Several factors seem to be contributing to the lethargic state of the stock market here. Lack of aggressive leadership from New York, due in part to the question marks surrounding President-Elect Kennedy's choices for important cabinet posts, together with the seasonal round of tax selling, are two obvious ones.

However, it appears to us that the whole thing simply boils down to the old question, where do we go from here? That question has seldom been more difficult to answer, with the result that probably the most commonly used words on the street these days have been "selective" and "defensive".

Quite apart from the usual domestic stresses — automobile and steel production etc., — the whole world situation is an enigma. Who can answer the question as to what steps the U. S. government will take to stop the gold outflow, and what the corresponding effect on Canada will be? There are problems pertaining to every country of the world and each problem ultimately affects us.

However, we feel that a careful survey of the market reveals attractive investment opportunities in isolated cases, among which are **Falconbridge Nickel Mines** and **Geco Mines.**

Falconbridge will probably show a cash flow in excess of $6 per share for the current year, which would indicate increased dividend possibilities for 1961. Geco, with very large ore reserves and probably the lowest cost mining operation in Canada, gives every indication of a long and profitable life, while return on the investment is attractive.

* * *

W. V. MacINNES; T. A. Richardson & Co. (Toronto)

The New York and Canadian markets, as measured by the various averages, have been in a down trend since early January 1960. True to form, the tendency of the market to discount, ahead of time, poor economic conditions was again in vogue this year.

In the same manner the various money indicators which had been bullish early in 1958 topped out before the market and went into their own peculiar decline prior to the market. Considering the cyclical progression further we saw the various monetary factors bottom out and turn upwards in the summer of 1960. We presumably have witnessed since then the bottom of the market in the September - October - November period.

Now we would assume that the economy, presently in a recessionary trend, will turn upward in 1961, possibly near the end of the first quarter. This cyclical progression has many counterparts in the past and there is no reason to assume that it will not occur in this period.

Although tax selling irregularities are influencing the trend there is nevertheless a strong undertone of strength in many selective issues. Strength in the market, rather than weakness, should be followed and we feel this strength will broaden in the course, with investor interest expanding well into 1961.

* * *

GEORGE CRETZIANU; Greenshields & Co. (Montreal)

In considering the investment policies that ought now to be followed, account should be taken of current indications that the downturn in economic activity we are experiencing may not be as pronounced as was once feared. The evidence, though, is not yet conclusive in this respect.

It may in any case be expected that the market will anticipate the improvement that will eventually take place in the economy, as it has generally done in similar situations. There is another factor that deserves mention.

For some time, liquidation of Canadian equities has taken place by foreign investors, reflecting in large part the attraction of investment openings in a prosperous Europe.

Certain arguments now exist for long-term positions being once again taken in Canada. Should this occur, such investment decisions would clearly provide an element of strength to Canadian lists.

Among the stocks that ought to receive particular attention at the present time, mention may be made of selected utilities and banks.

With respect to the second group, despite the publication of a number of very good earnings reports, prices have eased slightly in recent weeks; this may reflect investors' uncertainties over the 1961 outlook.

The market is perhaps overlooking, however, the likelihood of an increase in bank assets and deposits during the year ahead, following two years of relative stability; in this connection, it is of some significance that the country's money supply has risen by 4.6% since the end of August.

It should also be noted that a higher level of deposits would further increase the likelihood of another round of rights issues.

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 1,015,916 shares of 198 issues on Nov. 30, compared with 1,202,034 shares of 205 issues on Nov. 15.

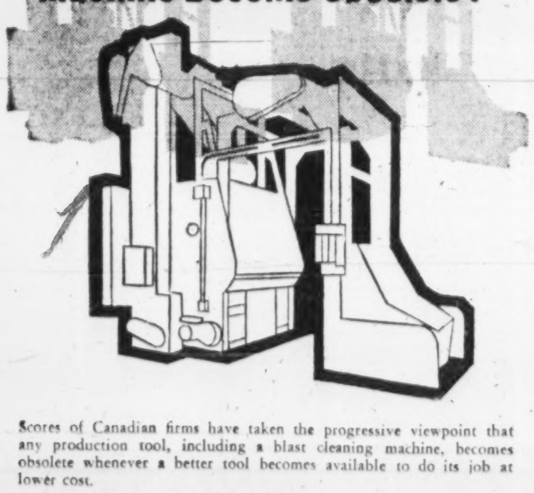
Among the changes were:

Stock	Shares	Stock	Shares
Algoma Steel	—400	Iso	+10,000
A Arcadia	—11,500	Joliet	+5,000
Bailey-Sel A	—500	Kopan	—11,000
Bidcop	—15,500	Martin McN	—6,500
Cdn Devon	—3,200	Massey-Ferg	—300
Can-Erin	+15,500	New Mylam	—9,000
C Callinan	+10,000	Noranda	—400
C Gold Arr	—5,000	Northgate	+6,500
Dom Stores	—355	Pac Pete	—3,900
Falconbridge	—700	Prosp Air	—26,000
Fam Players	—400	Sapphire	+10,200
Fatima	—15,900	Steep Rock	—700
Imp Oil	—1,304	Un Oils	—3,000
Int Nickel	—340	Young HG	—37,500

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	100	Jack Waite	1,000
Acadia A S	100	Joliet-Que	5,000
Advocate	800	Jacobus	5,800
Alta Dist	1,000	Jockey Club	250
Alta G A wt	3,950	Do wts	500
Algoma Stl	375	Do A pr	100
Aluminium	2,025	Jupiter	1,500
Anacon	2,000	Kelly Doug A	100
Argus	100	Kerr-Addison	100
Do 2.50 pr	220	Kilembe	4,000
A Arcadia	2,500	Kopan	3,500
Atlan Copper	4,700	Labatt	50
Atlas Stl	100	Lamaque	100
Bail-Sel A	100	Langis Silver	500
Do 5¾% pr	255	L Long Lac	2,000
Bankeno	2,500	Loblaw Co B	100
Barnat	7,000	Do A wts	100
Bidcop	5,000	Lorado	9,500
Bowater Pap	120	Madsen	200
Brazilian	100	Magnet	2,000
B A Oil	150	Malartic	3,000
B C Elec 5%	227	Martin McN	6,000
Do 5½%	423	Massey-Ferg	200
B C Forest	600	McWatters	1,000
Brown Co	400	Merrill	500
Brunswick	100	Midrim	500
Bufalo Ank	600	Moneta	500
Calgary & Ed	500	Moore Corp	125
Camp Chib	8,750	Mnt Wright	12,700
Do wts	500	Murray	54,700
Camp R L	625	N Calumet	500
Can So wts	1,000	N Hosco	4,500
Can Tungsten	200	N Myla'que	47,900
Cdn Brew	25	Nickel Mng	1,000
Cdn Celanese	50	Normetal	100
Do $1.75 pr.	95	North Coldstr	5,500
Cdn Devonian	3,800	N Rankin	500
Cdn Dyno	3,500	Northgate	32,000
Cdn Ex Gas	4,000	Nrthspan wts	1,000
Cdn Fair B	150	North Star pr	130
Cdn Husky wts	760	O'Leary	3,000
Cdn Hydrocarb	100	Orchan	117,800
Cdn Marconi	200	Pamour	3,000
Cdn Pacific	100	Peerless	1,000
Can-Erin	104,600	Peruvian	1,800
Cent Del Rio	1,050	Ponder	3,500
Cent Porc	5,000	Preston M	500
Chesterville	3,000	Prosp Airw	240,800
Chromium	800	Provo	13,500
Cochenour	700	Que Metallurg	500
Cockshutt	300	Que Nat Gas	100
Coniaurum	1,000	Roche	1,000
Con Callinan	10,000	Rio Algom	1,240
C Discovery	500	Roe AV	85
C G Arrow	7,500	Ryanor	21,000
C Halliwell	3,500	Salada	600
C Marbenor	9,500	San Antonio	15,500
C Smelters	150	Sapphire	15,200
C Mogul	1,000	Satellite	1,000
C Mosher	25,900	Security Free	300
C Paper	50	Seven Arts	700
Cons Gas	350	Sherritt	1,700
Copper Rand	1,100	Silverwood A	100
Craigmont	1,250	Simpsons	100
Crowpat	1,000	Siscoe	1,700
Denison	205	SKD	100
Dickenson	247	Spartan	500
Dome	200	Stl Co. of Can	330
Dom Bridge	100	Steep Rock	1,600
Dom Fd & Stl	425	Steinberg A	450
Dom Stores	320	Sunburst	13,000
Dynamic	500	Superior Prop	100
E Malartic	4,300	Teck-Hughes	200
Elder	2,100	Temagami	11,400
Falconbridge	100	Toronto Star pr	25
Fam Players	200	Trad Fin A	175
Fatima	5,600	Do 57 wts	100
Fed Grain	25	Tr Can PL	1,400
Geco	1,000	Trans Mtn PL	250
Gen Develop	2,850	Triad	500
Giat Yk	1,600	Union Gas A pr	150
Granduc	1,600	Do B pr	54
G L Paper	25	Un Asbestos	12,050
Gtr W 56 wts	900	Un Keno Hill	500
Do 58 wts	500	Un Oils	2,500
Gunnar	360	Upper Can	1,400
Hollinger	500	Wasamac	300
Home Oil B	800	Webb & Knapp	450
Hugh-Pam	500	Wespac	2,000
Imp Oil	800	W Cdn Oil	1,500
Indust Accept	600	W Decalta	1,000
Do wts	45	Weston Geo	
Do 2.75	115	Do 4½% pr	240
Inl N Gas wts	200	Do B	200
Int Nickel	950	Willroy	9,000
Interprov PL	125	Do wts	4,400
Invest Synd A	100	Yale	500
Irish Copper	1,600	Young HG	13,500
Iron Bay	4,200	Zulapa	1,000
Iso	10,000		

When Does a Blast Cleaning Machine Become Obsolete?



Scores of Canadian firms have taken the progressive viewpoint that any production tool, including a blast cleaning machine, becomes obsolete whenever a better tool becomes available to do its job at lower cost.

Such a tool is the Wheelabrator Super Tumblast. Management of a prominent Ontario malleable foundry analyzed its blast cleaning barrel, two tumbling barrels, and one rumbling barrel — all working well, but unable to deliver sufficient production. They replaced this battery of cleaning equipment with one 7-cu. ft. Super Tumblast, and thereby increased cleaning capacity, improved cleaning quality, and reduced actual cleaning costs substantially.

Wheelabrator Takes the Guess-Work Out of Heavy-Duty Blast Cleaning

With more than 200 Super Tumblasts in service, Wheelabrator has more heavy duty blast experience than is available anywhere else. Complete engineering, installation, maintenance and parts services are available from Wheelabrator Corp., Canadian Div., P.O. Box 490, Scarborough, Ontario.

WHEELABRATOR
AIRLESS BLAST EQUIPMENT

NOW! FULLY RECLINING SLEEPER SEATS
at no extra cost
ONLY ON CANADIAN PACIFIC FLIGHTS
MONTREAL - TORONTO - WINNIPEG - VANCOUVER

New First Class, Deluxe Lounge-aire Seats give you more room for stretching and moving about..: 50% more recline for full length sleeping comfort. Exclusive leg-easing hassocks! *All this extra room*—more than any other North American carrier—*at no extra cost.* More room in Tourist, too!

Canadian Pacific AIRLINES

Call Your Travel Agent or Canadian Pacific

In Keeping With

Many Leading

Newspapers

On This Continent

The Hamilton Spectator

Announces

A Completely New

Discount Structure On

All National Advertising

Effective January 2nd, 1961, The Hamilton Spectator offers frequency and bulk lineage discount contracts to all national advertisers. The implementation of this new system represents a great stride forward in the national newspaper advertising field as well as greater sales opportunities to marketers of all nationally-distributed products.

For complete details, consult your advertising agency or your Southam Newspapers' representative.

The Hamilton Spectator
A SOUTHAM NEWSPAPER
Only The Spectator Gives You Hamilton's Undivided Attention

TORONTO	MONTREAL
The Southam Newspapers	The Southam Newspapers
88 University Ave.	1070 Bleury St.
K. L. Bower, Manager	J. C. McCague, Manager

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Securities.

DOMINION BONDS

Government of Canada Treasury Bills — Due Feb. 24, 1961, and May 26, 1961, $120,000,000. Sold at $99.068 to yield 3.77% and $98.077 to yield 3.93%.

Canada Savings Bonds (from Nov. 9 to Nov. 22 additional) 4%, 4¼%, 5% and 5½% due Nov. 1, 1970, $367,000,000. Offered at $100.00 through dealers & banks.

PROVINCIAL BONDS

Greater Vancouver Water District (Guar. by Prov. of B.C.) — 5% and 5¼% debentures, due Dec. 1, 1963-70-85, $5,500,000. Issued Nov. 22, 1960. Sold at $94.72 to Equitable Securities Canada Ltd., Nesbitt, Thomson & Co. Ltd., Pemberton Securities Ltd., The Western City Co. Ltd., Osler, Hammond & Nanton, Ltd., Greenshields & Co. Inc. and Imperial Bank of Canada.

MUNICIPAL BONDS

Village of Watford, Ont. — 6% debentures, due Dec. 1, 1961-64, $140,000. Issued Nov. 2, 1960. Sold at $100.00 to Bell, Gouinlock & Co. Ltd.

Roman Catholic Separate School Board, City of Peterborough, Ont. — 6% debentures, due Nov. 1, 1961-80, $230,000. Issued Nov. 10, 1960. Sold at $99.05 to Mills, Spence & Co. Ltd.

City of Sidney, N.S. — 5¼% debentures, due Nov. 1, 1961-80, $500,000. Issued Nov. 10, 1960. Sold at $95.527 to Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd. and Royal Bank of Canada.

Town of Buckingham, Que. — 5% debentures, due Oct. 1, 1961-70, $24,000. Issued Nov. 14, 1960. Sold at $97.77 to J. F. Simard & Cie, Ltee.

School Commission for Municipality of Port Alfred, Que. — 5½% debentures, due Oct. 1, 1961-80, $63,000. Issued Nov. 14, 1960. Sold at $91.888 to Mills, Spence & Co. Ltd.

Township of Wellesley, Ont. — 5¼% debentures, due Dec. 15, 1961-80, $100,000. Issued Nov. 14, 1960. Sold at $99.38 to R. A. Daly & Co. Ltd.

School Commission for Municipality of Town of Chapais, Que. — 5½% and 6% debentures, due Dec. 1, 1961-65-70, $351,000. Issued Nov. 15, 1960. Sold at $97.12 to Banque Provinciale du Canada, J. E. Laflamme, Ltee, Corporation de Prets de Quebec, Grenier, Ruel & Cie, Inc., Credit Quebec, Inc., and Societe de Placements, Inc.

Town of Meaford, Ont. — 5¼% debentures, due Dec. 15, 1961-80, $235,000. Issued Nov. 15, 1960. Sold at $98.16 to R. A. Daily & Co. Ltd.

Town of Naudville, Que. — 5½% & 6% debentures, due Dec. 1, 1961-70-75, $80,500. Issued Nov. 15, 1960. Sold at $97.826 to Bank of Montreal and Dawson, Hannaford Ltd.

Village of Notre-Dame-de-Lorette, Que. — 5% and 6% debentures due Dec. 1, 1961-70-75, $660,000. Issued Nov. 15, 1960. Sold at $97.26 to J. E. Laflamme, Ltee, Grenier, Ruel & Cie, Inc., Garneau, Boulanger, Ltee, Oscar Dube & Cie, Inc., La Corporation de Prets de Quebec, Clement, Guimont, Inc., Dawson, Hannaford, Ltd., Lagueux & Desrochers, Ltee, J. T. Gendron, Inc. and Jacques Legare & Cie, Ltee.

Town of Renaud, Que. — 5¼% and 6% debentures, due Dec. 1, 1961-70-75, $189,000. Issued Nov. 15, 1960. Sold at $97.82 to Banque Canadienne Nationale and Credit Quebec, Inc.

City of St. Jerome, Que. — 5% and 5½% debentures, due Sept. 1, 1961-70-80, $606,500. Issued Nov. 16, 1960. Sold at $96.04 to Dominion Securities Corp. Ltd., J. G. Beaubien & Cie Ltee and Nesbitt, Thomson & Co. Ltd.

Town of Berthierville, Que. — 5% and 5½% debentures, due Dec. 1, 1961-70, $235,000. Issued Nov. 21, 1960. Sold at $97.59 to Credit Interprovincial, Ltee.

School Commission for Mun. of Chibougamau, Que. — 5½% and 6% debentures, due Dec. 1, 1961-65-70, $735,00. Issued Nov. 21, 1960. Sold at $96.14 to Grenier, Ruel & Cie, Inc., Banque Provinciale du Canada, Credit Quebec, Inc., Societe de Placements, Inc., Florido Matteau & Fils, Banque Canadienne Nationale, La Corporation de Prets de Quebec, J. E. Laflamme, Ltee, & Oscar Dube & Cie, Inc.

Village of Lafontaine, Que. — 5½% debentures, due Dec. 1, 1961-75, $50,000. Issued Nov. 21, 1960. Sold at $97.575 to Credit Quebec, Inc.

City of Owen Sound, Ont. — 5½%, 6% and 6½% debentures, due Dec. 1, 1961-65-70-75-80, $212,159. Issued Nov. 21, 1960. Sold at $98.93 to Bell, Gouinlock & Co. Ltd.

Town of Paris, Ont. — 5¾% debentures, due Dec. 15, 1961-80, $146,000. Issued Nov. 22, 1960. Sold at $97.59 to R. A. Daly & Co. Ltd.

Town of Pincourt, Que. — 5½% and 6% debentures, due Dec. 1, 1961-65-70, $531,000. Issued Nov. 21, 1960. Sold at $94.39 to Banque Canadienne Nationale, Belanger, Inc., Credit Quebec Inc., Durocher, Rodrigue & Cie, Ltee, Florido Matteau & Fils, Morgan, Ostiguy & Hudon, Ltee, Societe de Placements, Inc., Veillet, Langlais & Courtemanche, Inc. and Banque Provinciale du Canada.

School Commission for Mun. of St-Jacques-de-Leeds, Que. — 5% debentures, due Dec. 1, 1961-70, $69,500. Issued Nov. 22, 1960. Sold at $97.05 to J. E. Laflamme, Ltee.

Municipality of the County of Cape Breton, N.S. — 5½% and 6% 20 year debentures, $250,000. Issued Nov. 22, 1960. Sold to Stanbury & Co. Ltd., at $93.04 to yield 6.761%.

District of Chester, N.S. — 5¼% 20 year debentures, due Dec. 1, 1961-80, $150,000. Issued Nov. 15, 1960. Sold at $97.477 to Wood, Gundy & Syndicate.

Village of Mont-Joli, Que. — 5% and 5½% debentures, due Nov. 1, 1961-72, $750,000. Issued Nov. 7, 1960. Sold at $97.54 to Banque Canadienne Nationale and Syndicate.

PREFERRED

Sicard Inc. — 6% cumulative redeemable preferred shares (par value $20.00 per share). Offered at $20.00 per share by Greenshields & Co. Inc., Geoffrion, Robert & Gelinas, Inc. and W. C. Pitfield & Co. Ltd.

COMMON

British Columbia Telephone Company—15,500 ordinary shares. Offered by W. C. Pitfield & Co., Ltd. Price at market.

ANNOUNCEMENT

A. C. MARTINSEN

Mr. A. C. Martinsen was appointed Executive Vice President and General Manager of Catalytic Construction of Canada, Limited, Gordon R. Henderson, President, announced recently.

Mr. Martinsen, with 28 years' experience in the engineering and construction industry, has been with Catalytic Construction Company, Philadelphia, since 1952 as Manager of Engineering.

His responsibilities included the direct supervision of all project engineers, engineering specialists, designers and draftsmen in the Engineering Department.

Among the projects under his direction, were many multi-million dollar facilities for the petroleum, chemical and nuclear industries.

In assuming his new position, Mr. Martinsen will be in charge of operations for the Firm, which has headquarters in Sarnia, Ontario and is a subsidiary of Catalytic Construction Company, Philadelphia, Pa.

Dividend Changes

CHRYSLER CORPORATION—Common, 50c (U.S. funds) extra, payable Dec. 29 to holders of record Dec. 12; ex-dividend Dec. 8. This is the first extra declared since $1 was paid in 1957. Recent price: $39½.

CANADA FLOORING—Class B, 15c payable Jan. 2 to holders of record Dec. 16; ex-dividend Dec. 14. Total payable to date in 1961, 15c; total paid to same date in 1960, 25c; total paid in 1960, $1. Recent price: $10.

FARADAY URANIUM — Common, 7½c plus 7½c payable Jan. 25 to holders of record Dec. 31; ex-dividend Dec. 28. This is the initial dividend declared on this stock. Recent price: $1.25.

HUBBARD FELT—Common 75c, payable Jan. 1 to holders of record Dec. 10; ex-dividend Dec. 7. Total payable to date in 1961, 75c; total paid to same date in 1960, 50c; total paid in 1960, 75c.

HUGHES OWENS—Class B, 5c payable Jan. 16 to holders of record Dec. 15; ex-dividend Dec. 13. Total payable to date in 1961, 5c; total paid to same date in 1960, 10c; total paid in 1960, 30c.

RUBY FOO'S ENTERPRISES—Common, 5c payable Dec. 30 to holders of record Dec. 15; ex-dividend Dec. 13. This is the initial dividend declared on this stock. Recent price: $2.95.

SIGMA MINES (QUEBEC) — Common, 7½c payable Jan. 27 to holders of record Dec. 28; ex-dividend Dec. 22. Total payable to date in 1961, 7½c; total paid to same date in 1960, 10c; total paid in 1960, 20c. Recent price: $3.75.

TAMBLYN—Common, 20c plus 25c extra, payable Jan. 3 to holders of record Dec. 12; ex-dividend Dec. 8. Total payable to date in 1961: 20c plus 25c extra; total paid to same date in 1960, 15c plus 45c extra; total paid in 1960, 75c plus 45c extra. Recent price: $25¼.

SICARD INC.—New common, 10c plus 5c extra, payable Dec. 20 to holders of record Dec. 12; ex-dividend Dec. 8. Previously, 10c was paid Jan. 2 and June 20 following an 8-for-1 stock split in April, 1959. Recent price: $5¾.

Profits Here

A regular listing of latest studies by investment firms.

CANADIAN OIL & GAS PROSPECTS—James Richardson & Sons, 173 Portage Ave. E., Winnipeg.

FALCONBRIDGE NICKEL—John M. Easson & Co., 217 Bay St., Toronto.

MASSEY-FERGUSON—Morgan & Co., 507 Place D'Armes, Montreal.

GECO MINES—James Richardson & Sons.

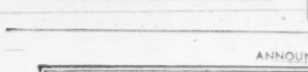
STOCKS THAT SEEM TO HAVE HIT BOTTOM—Hugh Mackay & Co., 235 St. James St. W., Montreal.

WHEW!

. . . and winter's almost here! Now's the time to plan to escape to paradise! The ss Lurline sails from San Francisco January 4 for Hawaii, Tahiti, Acapulco. 28 days of sun and fun. Passenger list limited; act now for choice space! The Lurline is your all first-class, completely air-conditioned hotel in each port. Return via Los Angeles to San Francisco. Fares from $990. Call your travel agent, or write:

Matson Lines

630 Fifth Avenue, New York



ANNOUNCEMENT

COCA-COLA LTD. ELECTS NEW VICE-PRESIDENT

GEORGE J. LEONIDAS

The election of Mr. Geo. Leonidas adds another Canadian to the Company's senior executive group. Each officer of the Company, the President, Vice-Presidents, Secretary and Treasurer is a native Canadian. They have over 175 years of combined experience in operations of the Canadian Company.

Ralph Newell, President of Coca-Cola Ltd., announced this new appointment today and said that Mr. Leonidas will head up the Company's marketing operations and have his headquarters in Toronto.

Born in Edmonton, Alberta, Mr. Leonidas received his early education at Shaunavon, Saskatchewan and later graduated from the University of Manitoba at Winnipeg. After attaining his Masters Degree in Marketing Management at the University of Chicago, he taught for a period at the University of Manitoba. After several years of retail and wholesale experience in various management capacities, he joined Coca-Cola Ltd. in 1956 at Toronto, where he has occupied the post of Manager of Marketing since 1957.

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Dec. 2	RATIO Dec. 2	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$54.03	$762.88	15.84	15.89	15.75	19.79

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	DEC. 5 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields ..	4.70	4.69	4.69	4.45
6 Banks	3.58	3.62	3.64	3.19
18 Preferred and "A" Stocks	5.16	5.15	5.12	5.12
64 Common Industrials	4.39	4.42	4.43	3.98
26 Mining	5.41	5.31	5.28	5.43

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Oct. 28	214	490	157	66	180	123
Nov. 4	395	274	193	141	79	132
Nov. 11	335	323	164	121	86	154
Nov. 18	242	431	181	94	129	153
Nov. 25	269	398	197	95	133	141
Dec. 2	273	373	209	101	146	122

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Dec. 5	321,300	1,837,000	23,225	40,285	3,290,000	1,390,000
Dec. 2	242,300	1,577,000	25,359	66,850	3,140,000	1,220,000
Dec. 1	271,900	1,489,000	38,600	66,020	3,090,000	1,000,000
Nov. 30	259,900	1,608,000	52,800	57,702	3,080,000	1,090,000
Nov. 29	185,600	1,214,000	36,262	46,788	3,630,000	1,130,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 4	Textiles and clothing 7	Food and allied prod. 13	Beverages 8	Bldg. mater. 14	Total Industrials 72	Banks 7	Total Utilities 14	Total co's 93
1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
Oct.	634.9	1083.3	201.0	169.8	171.6	245.4	634.4	416.0	246.5	318.6	187.8	241.7
1960 Weekly Figures:												
Nov. 3 ..	630.6	1080.1	211.3	176.4	176.9	247.9	656.5	414.5	251.8	321.9	186.8	245.7
Nov. 10 ..	644.2	1088.4	213.4	183.0	179.8	248.7	679.1	422.3	259.7	333.7	189.5	253.0
Nov. 17 ..	649.2	1097.0	210.8	181.8	183.6	249.3	682.7	417.4	259.8	332.3	189.2	253.0
Nov. 24 ..	645.9	1106.5	208.1	182.5	183.8	249.4	678.6	415.2	260.7	326.0	187.3	252.8
Dec. 1 ..	654.1	1105.9	208.2	176.7	180.6	251.4	688.5	404.5	260.6	327.6	189.7	253.3

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Dec. 5	499.31	89.52	157.76	78.52
Dec. 2	499.00	90.24	157.66	79.12
Dec. 1	495.94	90.72	157.83	78.88
Nov. 30	497.06	90.50	157.88	78.52
Nov. 29	496.81	91.04	158.16	79.45
Month Ago .	491.88	95.47	153.07	82.12
Year Ago ..	519.37	85.69	165.41	99.90
1960 High ..	533.85	95.80	176.74	106.78
1960 Low ...	471.44	74.83	148.54	77.78

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Dec. 5 ..	138.1	264.4	222.3	413.5	79.56
Dec. 2 ..	138.5	263.7	221.9	413.9	74.66
Dec. 1 ..	138.3	262.8	221.3	412.5	72.41
Nov. 30 ..	138.0	262.0	220.7	412.7	73.37
Nov. 29 ..	139.6	262.7	221.6	416.2	74.42
Mon. Ago	137.9	262.6	221.0	414.3	78.56
Year Ago	142.3	308.6	253.1	444.6	78.38
1960 High	145.1	320.0	261.7	466.7	85.34
1960 Low	135.1	258.5	218.5	405.0	66.66

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 5	593.49	127.34	95.66	198.43
Dec. 2	596.00	128.12	95.38	199.01
Dec. 1	594.56	127.88	95.48	198.72
Nov. 30	597.22	129.34	95.19	199.52
Nov. 29	602.40	129.37	95.57	200.71
Mon. Ago ...	597.63	128.03	93.17	198.22
Year Ago ...	665.67	153.01	87.13	216.17
1960 High ..	685.47	160.43	96.45	222.62
1960 Low ...	566.05	123.37	85.02	189.84

Government Bonds

Dec. 6, 1960 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	67	69½
2¾	June 1967/68.	86½	88½
3¾	Jan. 1975/78.	80½	82½
3¾	Mar. 1996/98.	75½	77½
3	May 1961 ...	99½	100
3¼	May 1970 ...	88¼	90½
3¼	Oct. 1979 ...	75½	77½
3	Dec. 1961 ...	98¾	99¾
3¾	Sept. 1965 ...	94½	96½
4¼	Sept. 1972 ...	90½	92½
4½	Sept. 1983 ...	87½	89½
4	Jan. 1963 ...	99¼	99¾
5½	Oct. 1962 ...	102¾	103
3¼	June 1974/76.	77½	79½
5½	Apr. 1963 ...	102¾	103¼
5½	Apr. 1969 ...	102¼	104¼
5½	Oct. 1975 ...	99¼	101¼
4¼	Dec. 1962 ...	99¾	100¾
Cdn. Nat. Railways:			
3	Jan. 1961/66.	91	92¾
2¾	Feb. 1961/63.	96¾	98
2¾	Jan. 1964/67.	88½	90½
3¾	Feb. 1972/74.	86	88
4	Feb. 1981 ...	80¾	82¾
5½	Dec. 1964 ...	101½	103½
5¾	Jan. 1985 ...	101½	103½
4½	Apr. 1967 ...	96½	98½
5	Oct. 1987 ...	92	49

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965 ...	90½	93½
3½	June 1969 ...	86½	89½
C'wealth of Australia:			
4	Nov. 1970 ...	89	91½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976/78.	86½	89½
British Columbia:			
3	June 1964 ...	92	94½
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	87	90
Ontario Hydro:			
4¼	Nov. 1964/67.	94	96
5	Apr. 1974/77.	94½	97
5½	July 1978/80.	98¼	100½
5¼	July 1970 ...	99¼	100½
3	June 1970 ...	84	86
Quebec:			
4¾	Jan. 1974/77.	91	94

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	90½	93½
5	Oct. 1974/77.	94½	96
Ontario:			
4½	Dec. 1962/63.	97½	99½
3	Nov. 1963/65.	91	93
5	Jan. 1977/79.	93¾	96¾
5½	May 1970 ...	101	103½
5½	May 1978/80.	98¾	100½
Man. Hydro:			
5¼	Sep. 1979/81.	94	97
Manitoba:			
5½	June 1976/79.	96½	99½
Nova Scotia:			
4¾	Dec. 1975/77.	90½	93
5½	July 1978/80.	97	100
5	Sept. 1978/80.	92	95
Quebec Hydro Commission:			
5½	June 1979/82.	97½	99¾
Saskatchewan:			
4½	Nov. 1974/76.	88	91½
5½	July 1978/80.	96½	99½
Newfoundland:			
4¾	July 1962/64.	96	98½
5½	Oct. 1980 ...	93	96

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. Fd.	22.842(30.563)	6.45	7.01
All-Can. Div. Fd.	24(32)	4.91	5.34
American Growth	11(18)	7.40	8.07
Assoc. Investors	34.5(33½)	7.36	7.43
Can. Invest. Fund	36(38)	8.51	9.34
Canafund	125(125)	34.57	36.30
Champion Mut. Fund	8(21)	5.18	5.69
C'wealth Inter.	32(29)	7.74	8.51
Com. Lev. Fund	16(10)	6.26	6.88
Corporate Inv.	24(42½)	8.64	9.44
Diversified Inc. B	11.2(10.8)	3.60	3.95
Dom. Equity	53(52)	14.65	14.97
Dom. Comp. Fund	24(38)	8.39	8.73
No. nonres.	24(38)	8.31	8.64
Dominion Funds	24(38)	7.85	8.16
First Oil & Gas		3.40	3.72
Group Accum.		4.99	5.45
Grouped Inc.	15.45(23.7)	3.28	3.58
Growth Oil & Gas		6.30	6.63
Invest. Growth	14.5(10.5)	5.61	6.10
Investors Mutual	36(33)	10.90	11.85
Mut. Acc. F.	17.91(23.87)	7.13	7.79
Mutual Bond		6.31	6.61
Mutual Income	23.55(26.16)	4.59	5.02
North American	18(20)	8.25	8.97
Sav. & Inv. Mut.	18(18)	4.93	5.38
Securities Fund		11.35	12.43
Sup'vised Amer.	9(12)	6.50	6.57
Sup'vised Executive (1955)		37.22	....
Sup'vised Executive (1956)		30.53	...
Sup'vised Executive (1957)		5.23	...
Sup'vised Executive (1958)		5.52	5.58
Sup'vised Gr'th Fund	4(3.5)	1.54	1.56
Sup'vised Inc. Fund	12(17)	3.85	3.89
T.V. Electr's	53♦(95■)	7.22	7.89
Timed Invest.	19(25)	5.45	5.89
Trans-Can. A	55.8(95.2)	24.70	...
Do. B	94.4(91.1)	26.00	...
Do. C	18(18)	5.20	5.70
United Accum. Fund	32(24)	14.22	15.45

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
90-day Call Offerings per 100 shares at current market prices
Dec. 5, 1960

Abitibi Com	295	Imp Oil	300
Alta Gas Trnk	210	Inland Nat Gas	65
Algom Steel	300	Inter Prov Pipe	550
Aluminium	225	Irish Copper	17
Bailey Selb A	70	Jacobus	17
Barnat Mines	35	Macassa	40
Bralorne Mines	70	Madsen RL	40
B-A Oil	225	Massey Ferg	100
Brnswk Mo. S	40	Midwst Ind Gas	30
Campbell Chib	70	Opemiska	65
Can South Pete	50	Orchan	20
Can Tungsten	25	Pacific Pete	120
Can Devonian	70	Provo Gas	27
Can Export Gas	23	Rio Algom	100
Cdn Huskey Oil	70	Royalite	85
Cons Discovery	50	Seven Arts	120
Cns Mng & Sm	200	Sherritt Gord	38
Copper Road	15	Steep Rock	75
Denison	100	Teck Hughes	30
Deckinson	45	Trns Can Pipe	190
Dom Fdy & Stl	400	Triad Oil	35
Dom Tar & Ch	150	United Asb	60
Fargo Oil	40	United Oils	16
Gen Devel	150	Westcoast	180
Hollinger	225	Wellroy	20
Home Oil A	90	Y'knife Bear	20

‡Including initial.

▲Paid or payable in 1960, total paid in 1959 in parentheses.

■Of which 62½ (U.S.) cap. gains dist. in 1959.

♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split.

Canadian Auto Production

	Week Ending Dec. 3/60	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	208	...	8,642	8,424	
†Chevrolet	1,868	13	74,248	64,507	
Oldsmobile	242	...	9,895	13,343	
Pontiac	1,426	3	67,974	52,538	
	3,744	16	160,759	138,812	+16
***Ford:**					
†Ford	1,267	1,548	51,055	49,831	
Mercury	104	115	3,970	5,573	
†Meteor	683	788	62,905	31,171	
Monarch	114	121	4,070	4,659	
	2,168	2,572	86,000	92,844	—7
Chrysler:					
Chrysler	269	...	6,265	5,179	
DeSoto	...	...	1,904	1,111	
Dodge	372	...	19,003	18,542	
†Plymouth	529	...	19,830	15,171	
	1,170	...	47,003	40,003	+17
Studebaker-Packard	160	160	5,289	7,908	—33
Total cars	7,242	2,748	299,051	279,567	+7
TRUCKS					
General Motors	576	...	32,232	27,646	
Ford	287	475	17,567	17,150	
Chrysler	135	...	5,498	5,724	
International	60	270	10,007	12,737	
Total trucks	1,058	745	65,304	63,257	+3
Total cars, trucks	8,300	3,493	364,355	342,824	+6

*Includes Edsel production, 1959 model year.
†Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask	Stock	Bid	Ask
Ang-Sc n	..	6¾	Aug Expl	28	30
Atlas Tflm	45	47	Baker Talc	9	..
Beld Cort	..	12	Band-Ore	4	6
Do p	12	12½	Beauce PM	35	45
Belgm St	7½	10	Barvallee	..	3½
Do p	..	13¾	Bateman	6½	7
BB Racewy	7	7¾	Beatrice	2½	4
Bfly Ho	200	..	Bellechase	19	20
Can Fl B	..	11	Belle-Chib	3	4
Cdn Arna	160	..	Bornite	3	4
Cdn I Inv	16½	17¾	Burnt Hill	7	8
Do p	78¼	..	Calumt Ur	2½	4
Cdn P&P	5¼	6¼	Canalask	2½	3
Cdn Slk A	25	30	Canuba	2	2½
Catelli A	40	42	Carbec M	6½	8
Can Kodiak			Cartier Q	12½	13
Ref	91	95	Cen Man	3	3½
Cinzno A	200	..	Chem M	208	209
Do 5½%p	200	..	Chib CC	9	10
Con Div A	75	85	Chipman	6	7
Do p	28	30	Cominga	3	5
C Textiles	14½	..	C Monpas	4½	8
Crain RL	16½	18	C Que Yk	3½	..
Dalfen's	50	58	C Vauze	96	100
Dav & F A	40	48	Dolsan	5½	6
Dom Eng	15¾	16	Fab Metals	6	7
E Koot p	115	..	Fano	2	3
Feralco I		75	Fatima	27	32
Freiman c	35	..	Fontana	2	3
Horner A	20½	21	Fundy Bay	3	4½
Hubrd Flt	12	..	Gold Age	41	42
Do A	20	..	Gui-Por Ur	6	7
I Paints A	..	9	Haitian	3	3½
Inv Found	37	40	Herst Col	450	500
Do p	51	57½	Int Ceramc	8	10
Lambert A	12¾	13½	Iso Ur	50	55
Do B	15½	17¾	Kontiki Ld	3½	4
Latonia In	26½	27¾	Lingside C	3	4
Lochab O	150	..	Lithium	35	39½
Melch Dis	6¾	7½	Massval	9	10
Do p	11¾	12	Mid Chib	18	21
Mtl Refr A	17	20	Mogador	5½	6
Do B	7	24	Monpre	6	7
Mtl R Dair	6	6¾	N Formaq	5	5½
Mtl R Rice	21	21½	N Jack Lk	3	4½
Mussens	7½	10	N S'tiag	2	3
Native M	9	11	NW Amult	11½	14½
Nfld L&P	45	47	Nocana	4½	5½
NW Ind	..	310	N Am Asb	6	7
Pac Atl	250	280	N Am Rre	34	35
Paton Mfg	8	9	Obalski	7½	9½
Do p 7%	20	22½	Opemisca	7½	8
Paul SS	5	..	Orchan U	160	168
Pr Crp 1st	42	43	Partridge	6	7
Do 2nd	56	61	Paudash	22	23
Prem Stl	7½	7¾	Pennbec	7	9½
Que-Tel	34½	..	Pitt	3½	..
Do warr	13¾	14½	Por Prim	10	11
Do A	20½	..	Que Cob	220	224
Ruby Foo	245	265	Que Smelt	8	9
Do warr	35	40	Robervl M	12	14
R&M Bear	15	..	Red Crest	2½	4
Renold A	15	16½	S Dufault	11½	14
Sangamo		12½	Stand Gold	7½	9
Shop & S	7½	7½	Sunloch	..	60
Sobeys A	11½	12	Tache Lk	6	8
Soca Ltd	105	..	Tazin	8	9
S Can p	120	..	Tib Explor	7½	9
Tooke Brs	..	35	Trebor	3	3½
Tr Can Cp	29	30	Vanguard	6	7½
Trans Can			Virg Min	7	8
Freezers	5¾	5¾	Wendell	2½	3
Un Am A	12½	..	Westville	3	4
Do B	11½	..			
UP Props	145	150	**OILS—Cents**		
Windsr Htl	7½	..	Bluewater	8	10
Wood Mfg	..	35	Bonn'lle	17	18
Wdford A	50	..	Castle Oil	3½	5½
Do B	10	..	Futurity	14	20
			Gaspe	2½	3
MINES—Cents			Gateway	1½	4
Alscope	4	5	Israel Cont		12
Amernm	2½	4	Native Min	9	11
Anthonian	3	4½	Que Oil	1½	2½
Arno	3½	4	Titan Pet	12	13
Atlas Sulp	2	3			

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

December 6, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	97	99	98
Bell Phone	5	'72	93¾	96¼	95¾
Bowater Pwr. .	3½	'80	81½	...	81½
Braz. Traction L. & P.	4½	'70	78½	82½	78½
B. C. Electric	5½	'88	90½	93½	90
Do	5¼	'77	96¼	99¼	97¼
B. C. Phone ..	5	'82	92¾	95¼	92¾
Calgary Pwr. ..	3½	'72	80¼	...	82
Consumers' Gas	5	'78	93¾	96¼	93¾
Gatineau Pr. D	3½	'70	87½	89½	88½
Gt. Lakes Pr.	5¾	'77	97¾	100¼	97¾
Maclaren-Quebec Power	3	'69	84¾	...	85
Mexican L. & P	5	'75	71¾	76¼	78
Nat. L. & Pr. ..	4½	'61	99½	...	99¼
North. Que. Pr.	4½	'67	91¾	...	91¾
Power Corp. ...	5½	'77	93¾	96¼	94¼
Que. Nat. Gas .	5¾	'85	68½	72½	69¼
St. Maurice Pr.	3½	'70	85¾	88¼	84¾
Shaw W. & Pr.	4¾	'76	92	...	92½
Tr. Can. P. L. 5.85		'87	92¼	94	93¾
W'coast T. Deb	5½	'88	80	82	80½
Industrial Issues:					
Abitibi Pr. P. .	6½	'77	102	105	102½
Do	4	'74	86¾	...	86¾
Acadia-Atlantic Sugar	4		83¾	...	83¾
Alum. of Can. .	4½	'73	91½	94½	91½
Bathurst P. & P.	5½	'73	94½	97	94½
Bicroft-Uran. .	5	'62	99½	100½	99½
Can. Bread	4½	'67	90¾	...	90½
Can. Cement ..	5½	'76	93½	96¼	94
Can. Steamship	4	'66	91¼	...	93
Cdn. Brew. ...	4½	'81	85½	87½	85½
Cdn. Canners ..	3½	'70	84¾	...	84¾
Cdn. Celanese .	3	'62	96½	...	96½
Cdn Chem. Co.	5½	'71	93½	96½	93½
Cdn. Industries (1954) Ltd. ..	3½	'74	84¾	87½	84¾
Cdn. Dyno	6	'63	99¾	100¾	99¼
Cdn Oil	4	'76	84½	86½	85
CPR	3½	'72	85¾	87½	85½
Do.	3½	'66	88	91	88½
Can-Met	5½	'63	96½	98½	96½
Cockshutt F. E.	4½	'65	88¾	91½	88¼
Cons. Denison .	5	'62	98½	101½	94½
Dom. Fdrs. & S.	4½	'69	92¼	...	92¼
Dom. Stores ...	5½	'76	97½	99½	97
Dryden Paper ..	4¾	'74	85	...	86
T. Eaton Accep.	4¾	'74	91½	94½	92½
T. Eaton Realty	5¼	'76	95¾	97½	94½
E. B. Eddy	4	'74	80	...	81
Elk Falls Co. ..	5	'75	87¾	90½	87¾
G. Motors Acc.	4¾	'69	93¾	96¼	93¾
Gt. Lakes Pap.	5	'76	92½	95½	92½
Hud. Bay O&G	4	'75	83½	86½	83½
Husky Oil	5	'69	88¼	...	88¼
Imp. Tobacco ..	3	'70	84¾	87½	84¾
Imp. Oil	3	'69	86	89	86½
Indust. Accept.	6	'77	98¾	101¼	98¾
Loblaw Groc. .	6	'77	98½	101½	99½
Lorado Uran. ..	6	'62	100½	...	100½
Maple L. M. ...	3½	'63	95¾	98½	95¾
Massey-Ferg. ..	4½	'76	88½	...	88½
Milliken Lk. ..	6	'62	99¾	101	99¼
North Cdn. Oil	5	'75	78¾	83¼	78¾
Northspan	5¾	'63	99½	...	99½
Northstar Oil ..	4½	'78	86¼	89¼	86¼
Ont Jockey Club ex. wts.	5½	'72	87¾	90¼	87¾
Phillips Elect. .	5	'73	89	...	89
Price Bros. ...	3½	'66	89¾	92¼	87¾
Regent Refining	4½	'75	85	...	85½
Rio Tinto	5	'63	98	99	98¼
St. Law Corp. .	5	'72	93¾	96¼	93¾
Sal.-Shirriff-H.	6	'77	99¾	101¼	99¾
Simpsons Ltd. .	4½	'73	94½	97½	94½
Steel Co.	2¾	'67	86¾	87¼	86¾
Traders Finance	4¾	'71	91¾	94¼	91¾
Union Accept. .	5¼	'68	91¾	...	91¾
Un. Grain Gr. .	3½	'70	82¾	...	82¾
W. Cdn. O. ex w	5½	'73	88¾	...	88¼
Weston, Geo. ..	4¾	'71	92½	95½	93
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	95½	98½	95½
Atlas Steels Ltd.	5	'67	97½	100¼	96½
Braz. Tr., L.&P.	4½	'71	74	77½	73½
B. C. Electric ..	6	'84	101	104	105
Cdn. Pacific R.	4	'69	89¼	91¾	87¾
Cdn. Petrofina.	4	'72	81¾	84¼	82
Cockshutt F. E.	5	'68	89½	91½	90½
Home Oil	5¾	'71	95½	98½	95½
Do.	6	'75	96¾	99¼	97¼
Shaw W. & P.	5½	'72	104½	107½	104½
Westcoast T. ..	5½	'88	86	88	87
Loblaw Groc. ..	4¾	'76	123½	128½	124
Phillips Elect. .	5½	'70	87	...	88½
S'wood Dairies	5¼	'72	97½	...	97
Trans. Emp. O.	5	'66	96	...	95
Do.	5½	'67	95	...	96
Triad Oils	4¾	'71	78½	81½	79½

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.75	$22.75	$25.50
Hogs	25.91	25.10	25.65
Copper, lb.	.30	.30	.33
Coffee, lb.	.36⅛	.36¼	.36
Sugar, raw, lb. .	.0598	.06	.0573
Hides	.12	.12	.21
Weekly Commodity Indices			
Dow Jones Fut.♦	141.95	142.40	151.43
U. S. Labor ...	119.6	‡	‡

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Nov.)	129.6	129.4	128.3
Canada (D.B.S.):			
W'sale (Oct.) ...	230.3	230.4	230.0
C. F'm Pr.* (Oct.)	215.5	217.0	215.5
U. S. W'sale (Aug.)	119.2	119.7	119.1
Gt. Brt. W'sale♦ (July)	112.9	112.9	111.2

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper-electrotypers, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base years 1924-26=100.
♦Base year 1954=100.
‡Not available.

Grain Prices

Winnipeg Futures

Week to Dec. 5, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Dec. 5
		Oats—			
.80¼	.74	Dec.	.75	.74	.75
.80¼	.74½	May	.75¾	.74½	.75¾
.78¾	.74½	July	.75¼	.74½	.75¾
		Barley—			
.99¾	.94¾	Dec.	.96	.95½	.96
1.00¾	.95	May	.96¾	.95¾	.96¾
.99½	.95¾	July	.96½	.96¼	.96½
		Rye—			
1.06½	.91	Dec.	.93¼	.91	.93¼
1.09	.97¾	May	1.00	.97¾	.99½
1.08½	.98¾	July	1.00¾	.98¼	1.00½
		Flax—			
3.26	2.71½	Dec.	2.80	2.74	2.79½
3.28½	2.80	May	2.90	2.84	2.89
3.10¾	2.79	July	2.89	2.83½	2.88

Chicago Futures

Week to Dec. 5, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Dec. 5
		Wheat—			
2.04½	1.90½	Dec.	2.04½	2.00¾	2.03¾
2.06½	1.95½	Mar.	2.06½	2.04½	2.05½
2.03¾	1.94¾	May	2.03	2.01½	2.02½
1.91¾	1.82¾	July	1.87	1.84¾	1.85½
1.94¼	1.86½	Sept. ...	1.89½	1.87¾	1.88¼
		Corn—			
1.13¾	1.00¼	Dec.	1.04	1.02¼	1.03¾
1.17¾	1.05	Mar.	1.09½	1.07¾	1.09
1.19½	1.09¾	May	1.12¾	1.11¾	1.12¾
1.19½	1.12½	July	1.15¾	1.14½	1.15½
1.15¾	1.12½	Sept. ...	1.14½	1.13¾	1.14¾
		Oats—			
.72½	.56	Dec.	.57¾	.56	.58
.74¾	.61½	Mar.	.63½	.61½	.63
.74¾	.64	May	.65½	.64½	.65¾
.70	.63¾	July	.64¾	.63½	.64¾
.66	.64½	Sept. ...	.65½	.64¾	.65½
		Rye—			
1.23	1.05	Dec.	1.08¾	1.05	1.08½
1.27½	1.11	Mar.	1.15	1.11	1.14½
1.27¾	1.14¾	May	1.17¾	1.14¾	1.17½
1.24¾	1.14½	July	1.17¾	1.14½	1.17¾
		Soybean—			
		Jan.	2.16¾	2.14	2.16¾
		Mar.	2.21	2.18½	2.21
		May	2.24½	2.21¾	2.24½
		July	2.26½	2.23¾	2.26
		Sept.	2.16½	2.13¾	2.16½

Winnipeg Cash

	High For Week Dec. 5	Low	High Prev. Week	Low
Oats—				
2 C. W.	.75	.74¾	.74¾	.74¾
3 C. W.	.72	.71½	.71¾	.71¾
Barley—				
1 Feed	.93½	.92¾	.93¾	.93¼
2 Feed	.92	.90¾	.92½	.91¾
1 Malt	1.04	1.03¾	1.04	1.03¾
Rye—				
1 C. W.	.93¼	.91	.93¼	.92¼
2 C. W.	.93¼	.91	.93¼	.92¼

Chicago Cash

	High For Week Dec. 5	Low	High Prev. Week	Low
Corn—				
2 Yell.	1.00	.97½	.97½	.95½
Oats—				
1 H. W.	..	..	..	..

Unlisted Mines and Oils

Approximate quotations, 3.30 p.m., Dec. 5, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	3	4	Lk Exn	8½	9½
Abeta	2½	3½	Lk Renzy	2	3½
Abin	13	16	Lunech	†22	24
Acon C	15	25	Magoma	†1½	3
Do vt	10	20	Main O	45	55
Advance	3½	4	Mall RL	2½	3½
Alexand	5½	6½	Manecho	*3½	5
Am Kirk	2½	3½	Marcht	*23	27
Anabar	†½	1	Mar Bird	3	4
Anamaq	1	2	Mat Can	6	8
Anuwon	1	2	Mat Yel	5	7
Arctic	¾	1½	McCuaig	2½	3
Barima	†10½	12	McFinley	4½	5½
Beacon	3	4	McVitt	†120	130
Belfast	3	4	Miles RL	2	3
B Jk P	1	2	Mindst	205	225
Borr C	1½	2½	Montco	1	3
Bracema	6	7	Mirado	†8	9
Bramin	9	12	Mt Keno	1	2
Bright	1¼	1¾	Murk F	10	15
Brilund	4	5	Murmac	1½	2½
B McDde	6	8	Nasco	1	2
Bruce P	7	9	Nat Nw	*29	32
Brunnet	3½	4½	New Aug	3	4
Camdeck	3	4½	N Insco	5	7
Canlaren	2	3	Nw Met	5	6
Camray	½	1	N Redwd	2	3
C Rd C	5	7	N Walco	2	3
C Al Met	2	3	Nicabo	2½	3½
Cn-Fer	85	95	Nickel L	½	1½
Caral	—	5	Nipiron	7	9
Cstlbar	6	9	N Offset	*4	5
Cnt Man	3	3½	Normar	1½	3
Cent Hill	†3	4½	Oceanic	15	25
Chellew	†5	7	Oklend	3	4
Clinger	2½	3½	Orofino	17½	18
Clix	1½	2	Pacemak	2	3
Columbr	1½	2	Pascall	16	18
Comstock	2½	4	Pax New	9	15
Con Cop	9½	10½	Pelangio	1	2
Con Dr	7	10	Penelop	20	30
Con Hrp	6½	8	Pickering	5	6
Con Pnt	25	35	Picton	1½	2½
Cn Fred	15	20	P Pnt	1075	1150
Cordell	2	4	Pitchvein	4½	5½
C Vauz	*96	100	Prudent	4	7
Craokst	3	5	Quejo	3½	5
Craibee	†11	13	Quest	2	3
Croyden	1½	2½	Raglan	8½	9½
Derlac	3	4	Rnd Mal	3½	4½
Despina	2½	4	Redcon	5	7
Destrad	½	1½	Redruth	1	3
Dom E	14½	17	Richgrup	3½	5
Dumont	30	40	R Tinto	†75	85
Dunvegn	†3	4	Rob RL	18	22
East Lun	1	2	Romar	—	2
Echo Ind	½	1	Rugged	1½	2½
Ego	†10	12	Russet	4	6
El Bonan	1	2	Sheldon	11	12
Eynhole	6	8	Salmt C	4	4½
Exp All	*2	3	Shield	19	21
Farcroft	1	3	Sladen Q	68	75
Forty F	67	75	Slate By	2½	3½
Gan Cop	2	4	Sn Drft	†7	9
Gateway	3	5	S. Marysx	3	5
Glenburk	4	5	Starlight	1½	2½
Glencona	½	¾	Sunbear	1	2
Glen Ech	2	4	Thornort	½	1½
G Harker	7	8	Timall	7	10
Grd Label	½	1½	Tower	—	3
Goldmaq	1½	2½	Tresdor	5	5½
Goldyke	½	1½	U Ridge	5	6
Gov Gold	2	3	Ungav C	1	2
Halmon	2	4	U Prn	150	155
Hot Min	3	4	Viking	12	14
Hornflt	6½	7½	Wadge	3	5
Hubert L	3	5	Watson	7	8
Hucamp	12	15	Wesley	3	4
Hud Ung	3	5	Westfld	8	10
Independ	*9	10	West RL	3	4
Ind Mt	6	8	W Wasa	2½	3½
Inmnt C	5	6	Y Davd	16	18
Jamaica	4	6	**OILS**		
Jean L	3	5	BC Oil	1000	1200
Jerome	4	5	Do rts	500	600
KB Min	4½	5½	C Delhi	350	375
Kamlac	9	11	GS Grs	†10	12
Kenog	6	6½	Harvest	12	15
Kenda P	½	1½	N Surp	45	55
Lrndona	1	2	O Smoky	½	1
Laronge	½	1	Paige P	3	
Larum	4	5	P Dover	5	10
Lassie	6	10	Phoenix	30	35

Municipal Bonds

December 6, 1960

			Bid	Ask.	%
Halifax	4¼	'71	88	90	5.25
Hamilton ...	6	'79	100¼	102¼	5.80
Metro. Tor. .	5⅜%	'80	94½	96½	5.67
Montreal ...	6	'79	100¼	102¼	5.80
Ottawa	5½	'79	97½	99½	5.54
Regina	5¾	'82	95	97	6.00
Vancouver ..	6	'80	99	101	5.91
Winnipeg ...	5½	'80	95½	97½	5.71

ANNOUNCEMENT

NEW SICARD DIRECTOR

LEON SIMARD

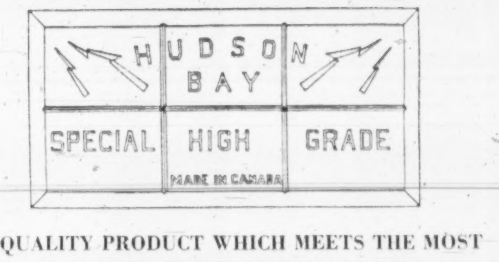
The appointment of Leon Simard as a director of Sicard Inc. has been announced by Marc A. Dhavernas, President. He succeeds the late J. Edouard Simard.

President of Engineering Products of Canada Limited, Mr. Simard is also a director of Dominion Containers Limited, Unic Equipment Limited, Labelle Building Limited and several other companies.

Located in Montreal, Sicard Inc. are manufacturers and distributors of heavy, wheeled transport and maintenance equipment.

HUDSON BAY

SLAB ZINC 99.99+%



A QUALITY PRODUCT WHICH MEETS THE MOST EXACTING REQUIREMENTS OF THE DIE CASTING INDUSTRY

To achieve the complex shapes and surface finish of casting as required by today's standards—Zinc base die casting is your answer.

HUDSON BAY MINING AND SMELTING CO., LIMITED

MINE: Flin Flon, Manitoba

SALES OFFICE: 500 Royal Bank Building Winnipeg, Manitoba

Original Fine Canadian

CERTIFIED 8-YEAR-OLD CANADIAN WHISKY

Original... because it was the first certified 8 year-old Canadian whisky on the market.

Fine... because it is aged for 8 years in small oak casks for that fine, full flavour that only comes with age.

Canadian... because it is made for Canadians and by Canadians — a whisky of truly outstanding quality.

Canadian Schenley Ltd.

"Distillers of Certified Aged Whiskies"

ORDER OF MERIT, AGED 12 YEARS • RESERVE, AGED 8 YEARS • GOLDEN WEDDING, AGED 5 YEARS

DIVIDEND NOTICES

DIVIDEND No. 365

Notice is hereby given that a Dividend at the rate of 55c per share on the Paid-up Capital Stock of this Bank has been declared for the quarter ending January 31, 1961, to shareholders of record at the close of business on December 31, 1960; that the same be payable on and after Wednesday, the first day of February, 1961, at any of the offices of the Bank; and that new shares subscribed for under the offer of June 10, 1960, rank, for the purpose of this Dividend, in the proportion that the amount paid on such shares on or before December 31, 1960, bears to the subscription price of $42.00.

By order of the Board,

J. DOUGLAS GIBSON,
General Manager.

Halifax, N.S., December 6, 1960

THE BANK OF NOVA SCOTIA

ROBINSON, LITTLE & COMPANY LIMITED

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20 cents a share has been declared on the Common Stock of the Company payable on the 31st December, 1960, to shareholders of record at the close of business on the 16th December, 1960.

JACK L. MacDONALD,
Secretary.

BIRD CONSTRUCTION COMPANY LIMITED

Dividend Notice

Notice is hereby given that a dividend of Sixty (60c) cents per share as previously declared and a Dividend Bonus of Forty (40c) cents per share on the Company's outstanding Common Shares, will be paid on December 31, 1960, to Shareholders of record on the books of the Company as at the close of business December 15th, 1960.

By Order of the Board

JOHN LAWRIE,
Secretary-Treasurer.

WINNIPEG, Manitoba.
December 1, 1960.

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares, payable January 2nd, 1961, to shareholders of record at close of business December 9, 1960.

Notice is hereby also given that a dividend of thirty cents (30c) per share for the year 1960, has been declared on the Common Shares of the Company, payable December 31st, 1960, to shareholders of record as at close of business December 9, 1960.

By order of the Board.

J. I. WHITFORD,
Secretary-Treasurer.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a special dividend of $0.15 per share has been declared on the outstanding ordinary shares of the Company.

The said dividend will be payable on December 31, 1960, to shareholders on record as at the close of business on December 15, 1960.

This special dividend is being paid in the calendar year 1960 as the Directors have decided to incorporate any future special dividend payments in the regular quarterly dividends.

By Order of the Board.

PERCY AUGER, C.A.
Secretary.

DIVIDEND NOTICE

PEOPLES CREDIT JEWELLERS LIMITED

Notice is hereby given that the regular half-yearly dividend of $3.00 per share on the outstanding Six percent $100.00 Par Value Cumulative Redeemable Preferred Shares of the Company, covering the period July 1st, 1960, to December 31st, 1960, has been declared payable on December 31st, 1960, to shareholders of record at the close of business December 15th, 1960.

By Order of the Board.

C. L. GUEST,
Secretary.

DATED at Toronto this 1st day of December, 1960.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 164, Quarterly, $1.50 per share, payable January 16th, 1961 to holders of record at the close of business on December 20th, 1960.

No Par Value Common Stock

No. 143, Quarterly, 62½c per share, payable February 15th, 1961 to holders of record at the close of business on January 20th, 1961.

V. J. NIXON,
Secretary.

Montreal, November 25th, 1960.

MINDUSTRIAL CORPORATION LIMITED

NOTICE IS HEREBY GIVEN that a dividend of fifteen cents (15c) per share has been declared on the issued capital stock of the company, payable December 30th, 1960, to shareholders of record at the close of business December 15th, 1960.

By Order of the Board.

J. G. EDISON,
Secretary.

Toronto, Ontario,
December 6, 1960.

Faraday Uranium Mines Limited

DIVIDEND No. 1

NOTICE is hereby given that a dividend of 7½c, plus 7½c, per Share has been declared on the common stock of Faraday Uranium Mines Limited, payable in Canadian funds on January 25, 1961, to shareholders of record December 31, 1960.

BY ORDER OF THE BOARD

A. B. WHITELAW
Secretary

Toronto, December 2, 1960

R. L. CRAIN LIMITED

DIVIDEND NOTICE

DIVIDEND No. 60

NOTICE IS HEREBY GIVEN that Dividend No. 60 has been declared on the common stock of the company at the rate of ten cents (10c) per share for the fourth quarter ending December 31, 1960, payable on and after December 31, 1960, to shareholders of record at the close of business on December 9, 1960.

By order of the Board.

HENRY R. NURRISH
Secretary.

Dated at Ottawa this 30th day of November, 1960.

Maxwell Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend No. 49 of five cents (5c) per share on all outstanding Common Shares of the Company has been declared payable January 2, 1961, to shareholders of record as at the close of business December 9, 1960.

A dividend No. 36 of one-dollar-and-fifty-cents ($1.50) per share on the $6.00 Dividend Cumulative Participating Preference Shares without nominal or par value due January 1, 1961 was also declared payable January 2, 1961 to shareholders of record as at the close of business on December 9, 1960.

A participating dividend No. 36A of fifty cents (50c) per share on the $6.00 Dividend Cumulative Participating Preference Shares without nominal or par value due January 1, 1961 was also declared payable January 2, 1961 to shareholders of record as at the close of business on December 9, 1960.

By Order of the Board,

D. G. JOHNSTON,
Secretary.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the one hundred and ninety-eighth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending November 30th, 1960, on the Preference Shares of the Company, has been declared payable January 3rd, 1961, to shareholders of record the 9th day of December, 1960.

By Order of the Board.

P. W. HOLLINGWORTH,
Vice President and Secretary-Treasurer.

Montreal, Quebec.
October 21st, 1960.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Tuesday, the 3rd day of January, 1961, to shareholders of record at the close of business on the 15th day of December, 1960.

By Order of the Board,

GEO. D. LAVEROCK,
Secretary.

Toronto, November 16th, 1960.

DIVIDEND NOTICES

MONARCH INVESTMENTS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of one dollar ($1.00) per share has been declared on the Common Shares of the Company, payable December 29, 1960, to shareholders of record December 14, 1960.

By Order of the Board.

NORMAN J. NOTLEY,
Secretary.

Toronto, November 30, 1960.

THE EASTERN TRUST COMPANY

239th CONSECUTIVE DIVIDEND

A quarterly dividend of 25c per share has been declared payable on January 2, 1961, to shareholders of record at the close of business on December 20th, 1960.

E. C. Dewling
F.C.I.S.
Secretary

HALIFAX,
December 8,
1960

4265

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

Notice is hereby given that a quarterly dividend of twenty cents (20 cents) per share on the 545,000 shares outstanding has been declared and will be paid on the 16th day of January, 1961, to shareholders of record at the close of business January 3rd, 1961.

(Signed) J. B. Hatcher,
Secretary.

Montreal
November 23, 1960.

ROYALITE OIL COMPANY, LIMITED

PREFERRED STOCK DIVIDEND NO. 25

NOTICE is hereby given that a Quarterly Dividend of 32.8125 cents per share has been declared on the 5¼% First Series Preferred Shares of the Company, payable January 1st, 1961, to shareholders of record at the close of business on December 9th, 1960.

By Order of the Board.

J. W. WHITAKER,
Secretary.

Calgary, Alberta,
November 18, 1960.

SASKATOON PIPE LINE COMPANY LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a Dividend of Twenty-five cents per share has been declared on all the outstanding shares of the Company, payable December 15, 1960, to shareholders of record at the close of business on the 30th of November, 1960.

By Order of the Board.

J. W. WHITAKER,
Secretary.

Calgary, Alberta,
November 23, 1960.

STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of .50c (2½%) per share be and is hereby declared, such to be paid on the 3rd of January, 1961 to shareholders of record as of the 15th of December, 1960 on the amount actually paid on their shares as at the latter date.

NOTICE is hereby given that a bonus of .20c (1%) per share for the year ended December 31, 1960 be and is hereby declared, such to be paid on the 3rd of January, 1961 to shareholders of record as at the 15th of December, 1960.

By Order of the Board.

N. F. PETERSEN,
Secretary.

THE SHAWINIGAN WATER AND POWER COMPANY

The following dividends have been declared:

NO PAR VALUE CLASS "A" COMMON SHARES DIVIDEND NO. 16

Thirty three and one third cents (33 1/3c) per share payable February 15, 1961, to shareholders of record January 19, 1961.

NO PAR VALUE COMMON SHARES DIVIDEND NO. 214

Twenty cents (20c) per share for the quarter ending December 31, 1960, payable February 24, 1961, to shareholders of record, January 13, 1961.

R. R. MERIFIELD,
Secretary.

Montreal,
November 28, 1960.

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

December 5, 1960

Alsab	..	30	Main Oka	40	50
Aconic	20	25	Martin B	3	5
Do vt c	13	18	Matt Ex	5	10
Amal Mng	10	20	Miller Cop	2	4
Arnora	..	2	Natl Mal	22	25
Assoc Dev	4	6	Nipiron	7	10
Atlas Chib	2	4	Nrth Matt	10	15
Bald Mtn	5	7	Oklend	3	5
Blk Hawk	18	23	Olympia	33	38
Bros'n Chib	4	8	Pascalis	14	18
Bracemac	6	8	Pine Pt	10½	11
Cdn Javln	7¼	7¾	Quedon	..	5
Copprstrm	..	30	Quejo	2	4
Dauphin	5	10	Roxford	27	32
Franksin	..	20	Rand Mal	3	5
Gibson	4	8	Saucon	75	85
Ghislau	70	75	Sheraton	..	45
Glencona	¼	¼	St Jude	7	11
Hastings	60	70	St Helen	6	10
Hull Iron	50	60	Scott Chib	1	3
Imp Min	5	10	Starlight	1½	2½
Independt	10	13	Tarpoint	½	1
Kenmac	..	2	Valmont	6	10
Lk Sup Ir	15	20	Wm Leys	1	3
Lun Echo	20	25	Young D	15	18
Lk Chib	..	10			

DIVIDEND NOTICES

Penmans LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 31st day of January, 1961.

On the Preferred Stock, one and one-half per cent (1½%) payable on the 1st day of February to shareholders of record of the 6th day of January, 1961.

On the Common Stock, forty-five cents (45c) per share, payable on the 15th day of February to shareholders of record of the 20th day of January, 1961.

By Order of the Board.

L. P. ROBERTON,
Secretary-Treasurer.

MONTREAL,
November 29, 1960.

FOUNDATION ENGINEERING CONSTRUCTION

DIVIDEND NOTICE

Notice is hereby given that a Dividend of twelve and one-half cents ($0.12½) per share for the quarter ending December 31, 1960, has been declared on the No Par Value Common Shares of THE FOUNDATION COMPANY OF CANADA LIMITED, payable January 20, 1961, to Shareholders of record at the close of business on December 29, 1960.

By Order of the Board.

E. T. GREARSON,
Secretary.

Montreal, Quebec,
December 1, 1960.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 29

NOTICE IS HEREBY GIVEN that a dividend of forty cents (40¢) per share on the outstanding Common Shares of the Company has been declared payable 15 January, 1961 to shareholders of record at the close of business on 23 December, 1960.

The transfer books of the Company will not be closed.

BY ORDER OF THE BOARD,
G. G. WOODWARD,
Secretary.

Vancouver, B.C.
24 November, 1960.

NOTICES

NATIONAL CANADIAN BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of NATIONAL CANADIAN BANK will be held at the Head Office of the Bank, Place d'Armes, Montreal, on Tuesday, tenth of January, 1961, at 12 o'clock noon, for the purpose of electing directors and for the consideration of all matters within the competence of the Meeting.

By Order of the Board of Directors

LEON LORRAIN,
General Secretary.

ANNUAL MEETING NOTICE

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 13th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time

By order of the Board.

J. P. R. WADSWORTH
General Manager

Toronto, September 30, 1960

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 12th day of January, 1961, at 11 o'clock, a.m.

By Order of the Board,

W. E. McLAUGHLIN,
General Manager.

Montreal, Que.,
December 1, 1960.

Market Bid and Ask Quotations

Montreal & Toronto
Dec. 6, 1960

Stock	Bid	Ask
xAbacus	10	11
Abitibi	36¾	37
Do p	23¾	24
Ac-Atl	14	14¼
Do A	19¾	20
Do p	91½	94¼
xAc Ur	5½	6½
xAcme	12	15
Adml	10	10½
xAdvoc	285	295
Ag-S	18½	19
xAgnico	57	58
xAkaitc	42	44½
xAlba	4½	6
xAlta D	180	195
xDo vt	150	160
xDo w	52	62
Alt Gas	23¾	24
Do p	105¾	106½
xDo w	710	725
Alt N Gas	14	14½
xAP Con	35	40
Alg C	15½	16½
Do p	51	53
xDo w	380	400
Algma	30¾	31
Algon	8½	8¾
Do p	18½	20½
xDo w	200	..
xAll R	13½	18
xAlmin	151	152
Alumi	30¾	30⅞
Do 1 p	21½	22¾
Do 2 p	44½	44¾
xA-Lar	16½	19
xA Rare	5	6
xAm L	6	7
xA Nep	38	43
xAmur	125	..
xAnac	43	44
Analog	355	370
xDo w	100	200
xAnch	7	8
xAng Am	505	585
Ang-Cdn Tel	50½	51
A Pip p	51½	51¾
xAng Hu	830	860
xAng R	14	15
xAnsl	10	10½
Anthes A	26½	27½
Do B	29	29½
Do B p	93½	95
xArc w	3	3½
xArea	69	72
Argus	29¾	29¾
Do 250 p	48½	49
xArjon	6	7½
xAsama	26	30
Ash T	9	..
Do A	93	..
Do B	9½	10
Ash A	10½	..
Do B	11½	13
xA Arc	31	33
Atl A	15	16¾
Do 1 p	19¾	20½
xAlt C C	118	119
Atlas	20¾	20¾
xAt Yk	5	7
xAt-Ruf	9	9½
xAumac	6	7½
xAumaq	6	6½
xAunor	290	295
Aut El N	6	6½
Aut F A	7	11½
xDo B	300	350
xBly SA	485	490
Do p	17¼	18¾
Do 5½	19½	19¾
xBanff	71	80
xBnkno	30½	32
xBnkfld	10½	11
Bk Mtl	56½	56¾
Bk NS	63¾	64
Ba Cdiene	52¼	52½
Ba Prov	38	38¾
Barb-E	80	..
xBrcina	5	..
xBarnat	163	166
xBary E	37	39
xBase M	8	10
xBaska	8½	9
xBata	3	4
Ba In	260	300
Bath A	39½	41¼
Do B	31½	34½
xB-Duq	7½	9
Beatty	6¼	6¾
xBeav L	4½	5
B Lum	21	21½
Do A	18½	18½
Do p	26¼	..
xBelch	45	47
Bell	47¼	47½
xBellet	18	28
xBthlm	55	57
xBeven	12	13
xBibis	5	6
xBicrft	52½	45
xBidcop	10½	11
Bilt	6½	7½
Do p	13½	13½
xBl Bay	5½	6
xBordul	5½	8
xBouzn	38	40
Bow p	47¼	47¾
Do 5½ p	52½	54
Bow-Mer p	48	49
Bowat	6¾	7¼
Bowes	25	35
xB[illegible]	615	625
xBralsa	35	40
xBrazil	375	385
Do p	75	..
Br T	5½	5¾
Do p	45	46
Bright	42	45
Do p	20¾	21½
xBritalt	197	198
BA Oil	26¼	27
BCE 4 p	76	77
Do 4¼ p	40½	41
Do 4½ p	42½	43
Do 4¾ p	90½	91
Do 5 p	48	48½
Do 5½ p	51½	52
BC For	10½	10¾
BC P A	14	14¼
Do B	14¼	14¾
BC Pow	33¾	33¾
BC Phone	45¾	45¾
Brck C	9¾	10½
Brooke p	19	..
xBr Reef	29	30
Brown	12½	12¾
Bruck A	7¾	8
xDo B	210	210
xBrnsk	265	295
xBufad	6	6½
xBuf A	141	154
xBuf RL	5	6
Bld Prd	30½	31
Burl A	475	500
xDo B	..	5
xBunk H	8½	10
Burlton	14¾	16
Burns	11½	12
Burr A	6¼	6½
xCable	12	13
xCdmet	7½	8½
xCalalta	21	24
Cal Ed	13¾	13¾
Cal Pow	21¼	22¼
Do 5 p	102	..
xCalv C	315	395
xCalvert	30	32
xC Chib	605	615
C R L	15	15½
Canada		
xC Brd	355	365
Do B	48½	50
C Cem	24¼	24½
Do p	25¼	26
CCC St	13	13½
C Foil	19½	21
Do A	20	20
C Fnd	7	10
Do A	18¾	22
Cl Fnd	16¾	17
Do 4¼	70½	73¼
C Mach	13	..
C Malt	61½	62
Do p	26	..
xC O Lds	82	83
xDo w	6	8
C P A	48	49
Do B	41¼	42
C Perm	53	53
C Saf 4 p	89	90
xCSO w	4	7
xCS Pet	252	265
CSL	39½	40½
Do p	12¼	12½
xC Tung	145	148
C Wre B	7¼	7½
Canadian		
xC Ast	6	6½
C Avia	18½	19
C Baks	7¼	9
C Bnk C	55¾	55¾
C Br	41¾	42
CB Al	8¼	8½
xDo Aw	225	240
xDo Bw	230	260
C Can A	12¾	13
C Cel	23¾	23¾
Do $1	19	19¾
Do $175	32¾	33¼
C Chem	5⅞	6
xDo w	195	200
xC Chief	85	87
C Coll	6¼	6½
xDo p	74	78
C Cvertrs	350	450
Do B	450	..
xC Curt	85	89
xC Dev	445	450
C Drn S	15	15¼
Do p	9¾	10
C Drdg	13	13¼
xC Dyno	51	55
xC E Gas	150	153
C Fbks A	10	10½
Do B	7	7½
xCF Pr	325	355
Do A	12½	13
Do p	83	84
xC Gas Inp	460	465
CGE	850	1180
CG S A	14	15
Do B	18½	21
xC High	19	25
xC Home	63	68
xC Hsky	415	420
xDo w	105	120
C Hyd C	8¼	8½
C I Ma	7	..
Do A	11½	11¾
xC I Gas	335	390
CIL	13⅞	14
Do p	76	84½
C Intl Pwr	9	9½
Do p	38	38¼

Stock	Bid	Ask
C Loco	7¾	8
xC Mal	34½	35
C Marc	490	5½
xC N In	8	9
xC NW	22½	24½
C Oil	20½	20¾
Do p	138½	150
Do 5	98½	99
Do 4	80	82½
CPR	21	21¼
C Pet p	7	7½
C Salt	35½	39
xC Sup	970	990
xC Thor	4	4½
C Tire	33¾	34
Do A	33½	34½
C Ut p	89¾	..
Do 4¼	77¼	80
C Vick	14	16
C Wal A	34½	36½
Do B	35½	37½
CWN	16	16½
Do p	15	15¼
Do 5½	19½	20
C West	31	34
xC Wilr	32	55
xCandor	8½	9½
xCanEr	51	52
xCapt	6	6½
xCarib	85	90
Cass	13¼	13¼
xCayzr	16½	23
xC Del	500	505
xC Pat	87	90
xC Porc	12½	13
xChar O	67	70
Chart Tr	85½	85½
C-Gai	22½	23
xChesk	2½	3
xChest	29	29½
xChib-K	8	10
xChi M	48	50
xChim	42½	44
xChrm	430	440
Chrys	36	39½
C Bar	6	..
Do A	6	..
xCoch W	365	370
Co-D	17½	19
Do A	15	16
Cshutt	14¼	14¾
Coghlin	210	275
xCoin L	12½	13½
Coll	14	17¼
Do p	13	15
xCol Cel	385	395
Com E	8	8¾
xCo Met	20	22
xCmoil	130	..
xCom P	166	200
Conduit	11½	11½
Conf L	145	155
Do O	165	..
xConia	52	54
xCniaur	67	70
xCKey	16	21
Consolidated		
C Bak	7	7½
xC Bell	3½	4
xC B G	4	5
xC Call	5½	6
xC C C	2	3
xC Disc	360	370
xC Dra	14	15
xC E Cr	31	33
xC Fen	13½	14
C Fire	350	500
xC Gill	5	6½
xCG Ar	37	38½
xC Hall	44	45
xC Mrbn	48	49
xC Mrcs	64	68
xC M M	178	185
C M S	20¾	20¾
xC Mogul	81	85
xC Morr	11	14
xC Mos	230	232
xC Neg	11½	12
xC Nich	4	4½
xC Nor	24	26½
xC Pers	8	11
xC Que	25	29
xC Red P	4½	5½
xC Reg	5	6
xC San	6	6½
Cons Text	250	290
xC W P	280	295
C Gas	15	15½
Do A	105	106½
Do B	106	106¾
Cons Gtas	19½	19¾
Con C	31¼	31½
xCnwst	340	350
Cop Cl	6	7
x CCor	13	14
xCop-M	6½	7
xCprnd	80	82
Corb vt	16	16½
Do B	16	16½
Csmos	12	12½
xCoulee	27	29
xCourv	13½	16
xCowic	22	23
xCraig	..	185
xCrgmt	525	550
Crain RL	17	17¾
Crane	45	46
xCrst	8	8½
xCrsbk	70	90
Do p	10	13
xDo w	4	10
xCrol	7	8
Cr Cork	56½	60
Cr Tr	28	29½
Cr Zell	47¾	48½
Cr Zell (Cda)	19	20
xCrowp	9	9½
Crow	16½	13
Crush	5¾	6
Do p	97¾	100
xCusco	3½	4
xDaer	8	8½
Dlex p	85	87
xD'Ara	18½	19
xDe C	7	7½
xDeer H	22½	23
xD'Eld	7	8
xDelte	29	32½
xDenis	940	945
xDev P	42	45
xDicken	330	335
D Seag	31¾	31¾
Dome	23¾	24¾
xD Pete	635	650
Dominion		
D Ang	11½	..
Do p	90½	92½
D Brge	15¾	15¾
xD Coal p	280	350
Dom Corst	16	16½
D Dair	13	13¼
Do p	25½	26½
D Elec	485	5½
xDo w	175	350
D Fad	11½	15
Do 2 p	21¼	..
D Fdry	41¾	42¼
Do p	99¼	100
D Ins	295	..
D Mag	6¾	7½
D Scot	31	35
Do p	43	46
Dosco	10¼	10⅜
D Strs	62½	62½
D Tar	13⅞	13¾
Do p	19¾	19¾
D Tex	9½	9¾
Do p	137	..
xDonal	6½	7
Donohue	17	17¼
Dover	11	12
Do p	9	10
Dow	45	54
Dup Fre A	6	6½
xDuvan	8½	9
xDuvex	4	4½
xDynam	40½	41½
xE Am	5	5½
E Koot	9	..
xE Mal	160	163
xE Sull	152	153
Easy p	15½	18
Econ I	35½	37½
Ed Ma	27	28
Eddy	54	55¾
Do A	54	55½
xElder	99	100
xEldr	12	13
xElectr C	93	..
Electrolux	19½	20
xEl Sol	5	5½
Emco	8¼	9
Em Life	63	65
En & Heat	..	350
Eq Life	55¾	57½
Erie A	5¾	7½
xDo B	100	..
xEurka	15½	17
Falcon	35	35½
Fam Pla	18½	18¾
Fan F	17¼	17½
xFrdy	118	119
xFargo	275	285
xFwest	6½	7
xFatima	29	30
Fed Fire	39	55
Fed Gr	47	49
Do p	27½	28½
Fibre	400	500
Do p	400	525
Fitting	6¼	6¾
Do A	8	10
xFleet	49	52
Fwood	9½	11
Ford US	60¼	61¼
Ford C	125½	127
Found	9¾	10
xFrnc	4½	5
Fraser	21¼	22
Frei p	95	..
xFr P p	330	340
xFrbshr	7	8½
Frosst	15	15¾
xFrue	380	475
xGaitwn	5½	6½
Gatin	35½	36
Do 5 p	98¼	102
Do 5½	105¾	108
Geco	18½	18¾
G Bak	7¼	7½
G Dev	10¼	10⅛
G Dyn	38	38¼
G Elec	73⅞	74
GMC	39½	39⅞
xGP Dr	62	65
xDo A	58	60
GP M A	25½	27
Do B	34	..
GSW	7½	8
Do p	78	82
xGenex	12	14
xGeo Sc	63	68
xGt Mas	26½	30
Giant	12	12½

Stock	Bid	Ask
xGlacier	15	16
xGlenn	4	5
Globe A	10¼	11¼
xGldale	17½	18½
xGF Mn	20½	22
xGldry	17½	19
Gdy	125	128
Do p	43	43½
G Mac A	6	6
Do B	6½	6¾
Gftn A	12⅞	14¼
xGranby	575	..
Gr Toy	44½	..
xGrdroy	9½	12
xGduc	112	115
GL P	37¾	38
GL Pow	25½	26
Do p	24¼	25
xDo w	520	590
GN G	5½	5½
Do p	38½	38½
Do 280	43½	45
Do w	62	66
xDo Bw	100	125
xGr Pins	900	915
xGW C A	440	445
xDo B	275	300
xGr W	175	180
G Wpg G	9¼	9½
Do vt	9¼	9½
xDo 56w	310	430
xDo 58w	175	200
xGrning	..	275
Greyhnd	11½	11¾
xGridoil	70	..
Guar T	30	..
xGulch	4	5½
xGulf L	4	5
xGunn	730	735
Gurney	6¼	9½
Do p	28¼	..
xGwillm	4	4½
Hahn	9¾	10½
Do 1 p	15½	..
xHallnr	161	220
H Cot	15	16
Do p	88½	..
Handy Andy	12	12½
Do w	300	425
Hardee	12	12½
Do p	108¼	..
H Carp	11½	11½
xHd Rck	14	14½
xHar-M	4½	5
xHasaga	14½	18
xH of L	5	6½
xHdway	25	26
xHeath	4½	5
xHees	100	125
Hend p	102	103
xHigh-B	161	170
H D	48	50½
Hi-T	9	9¾
Hold A	6¼	9
xDo B	300	375
Holling	19½	19¾
Holt R	14¾	16
xHo O A	750	760
xDo B	700	710
xHorne	300	310
H Smit	34	34¾
Do p	39	..
xHowey	245	260
Hud B	45	45¼
xHB O G	890	900
xH-Pam	8	9
Hu O A	10¼	11
Do B	..	11
Do p	23½	27
Hur Er	60¼	62
xHydra	26	30
Imp B	62½	63¼
I Flo	33	34
I In A	10¾	10¼
I Inv 6¼	19¾	20¼
Do 140	23	24¼
Do 125	19¼	19¾
Imp L	84¾	85
Imp O	33⅞	33¾
I Tob	12¾	13
Do p	5¼	5¾
I Acc	42¼	42½
Do 450 p	92¼	94
Do 225 p	45	46½
Do 275 p	50½	53
Do w	17	17½
Inger A	5½	5¾
xInglis	405	420
Ingr B	8	..
Do p	12	14
Inl C p	14¾	15¾
xIn G	410	430
In Gp	16½	16¾
xDo w	100	105
xInspir	31½	34½
Int Bro	..	16½
Do p	21½	22½
xI Moly	4½	5
I Nickel	54½	54¾
I Util	..	35
Do p	40¾	41¼
Intprov	5¾	6
xDo 59w	25	35
Int Pl	59½	59¾
xIn SP	270	275
Inv Syn	33½	41
Inv S A	30½	30½
xIrish	63	65
xIrn B	175	180
Iroq G p	..	11¾
xIso	50	52
xJ Wai	25	26½
xJacobus	84	85
Jam Pub	29½	32
Jam PS	110	..
xJaye	11½	13
Jeff	6	6½
xJellico	6	6½
xJburk	8½	10
xJock C	225	230
Do p	9¾	9¾
Do B p	8⅞	8¾
xDo w	29	32
Jons-M	53½	53¾
xJoliet	30	31
xJonsm	8	8½
xJows	25	26
xJump P	16	18
xJupit	165	170
Kel D A	5¼	5¾
xDo w	210	220
Kelvin	7	7½
xKenvil	5½	6
Ker Ad	12¼	12¾
xKil	254	257
xKirk M	19	22
xKirk T	7½	9
xKopan	11	12
Labatt	29¾	30
Labdor	18	18½
Lfge	6	6½
Do A	5½	6
xDo w	67	90
xL Duf	39½	42
xLkind	195	200
xL Ling	8	9
xL Osu	16	19
xL Shor	380	385
xLa L	281	295
xLamq	360	370
Lamb L	29½	30
xLanda	155	175
xLangis	53	55
xLat Am	33½	34
L Sec	15¼	16½
Laur A	11¼	13¼
L J A	21	23
Do B	26	..
xLeitch	150	155
xLenc	4½	5
Levy p	21¼	21¾
Lewis Bro	6¾	8
xLexndn	2	3
xLLL	195	200
LobCo A	28½	28¾
xDo w	700	725
Do B	30½	30¾
Do p	46	47
LobG 1 p	29¾	29¼
Do 2 p	50	..
Do B p	31	31
LobGro	102	135
xLocana	90	91
Loeb	8¾	8¾
xL Hos	290	325
xDo A	5¾	7
xLIP	5½	7½
xL Point	44	45
xLorado	55	57
xDo w	6½	7
xLouvi	4½	6
Lr St Lawr	31	33
Lown	24½	27
xLyndh	7	8
xLynx	6	6½
xMacas	295	305
xMacdon	21	23
xMacfie	3½	4
Mack Struct	7	8¼
Do p	94	..
xMacL	113	118
Mac L A	22	22½
MB and PR	14⅞	14¾
xMadsn	288	290
xMagnt	7	8
Magnum	12	15
Maher	25	26
Mailman	23	..
Do cu p	26	..
xMajtrn	1½	2
xMalart	75	79
xMan U	3½	4
M Su p	95	..
xMan Bar	28½	35
M L G	28½	29¾
M L M	14¾	15
Do p	93	93
xMralgo	7½	8
xMarby	26	27
xMarch	7	7½
xMargld	4½	6
xMari	65	69
Maritime T & T	17¾	..
xMrtin	34	34½
Mass-F	10¼	10¼
Do p	101	105
Do 5½	99½	99¾
xMatat	5½	6
xMatta	590	600
xMaxw	300	325
xMaybrn	6	7
xMayfr	75	80
McB p	10½	14
McC	29	30
McInt	26¼	26¾
xMKen	17	17½
xMMar	5	6
xMWat	28	29
xMedal	155	159
xMent	16	18
xMerril	46½	47
xMeta	7	8½
M LP	8¾	10
Do p	..	10½
xMidcon	25	26
Mid P	17½	..
xMidr	80	82

Stock	Bid	Ask
xMidW	145	150
xMill C	15	15½
xMilt B	200	200
xMinda	3½	6
Min Cp	12	12¾
xMin Or	3½	4
Mitchll Co	20	25
Mitchll Rob	7½	10
Do cl B	6	..
M C A	13½	15
Mols A	23½	23¾
Do B	23¾	24½
Do p	41¾	42
Moly	..	59¾
M Kn	8	8½
Do p	..	73
M Inv	39	45
xMoneta	65	68
M Loco	11½	12
Mtl Tr	47½	48½
Moore	47¼	47¾
Do A	2208	..
Do B	3312	..
Morgan	33½	33¾
Do 4½% p	95	..
xMt Wrt	60	61
xMulti	30	34
xMurr	57	58
xNama	7	8½
National		
Nat Dr	13¾	14½
Do p	13⅞	14½
xN Exp	4	5
N Groc	20	24
Do p	27½	27¾
xN Hos A	260	300
xDo B	285	300
N Lead	83½	84½
xN Pet	135	140
N St C	9¾	10
Nat Tr	57	60
xNealon	4	4½
xNello	9½	14
Neon	..	12¾
New		
xN Alg	3½	4
xN Ath	30	31
xN Bid	5	6
xN Cal	33	36
xN Conc	4	4½
xN Cont	22	23
xN Dav	8	9
xN Del	8½	10
xN Gvue	3½	4½
xN Harri	8	9
xN Hos	47	48
xN Jas	6	7
xN Kel	8	8½
xNlund	10	11
xN Man	20	21½
xN Myla	41½	42
xNnor	4	4½
xN Rou	4	5½
xN Sen	4	4½
xN Taku	12½	14
Nia W	10¼	10¼
Do B	10	11
xNick M	42½	44
xN Rim	24½	26
xNipis	73	79
xNisto	4	4½
xNor-Ac	14	17
Noran	40	40¾
xNorbeau	41	44
xNogold	3½	4½
xNorlar	20½	22
xNrmet	265	275
xNorpax	6	8
xNorsyn	4½	5½
xNorcal	6½	7½
North		
xNCO	150	156
xDo w	35	39½
Do p	24	25
xN Cold	80	84
xN Gate	46	47
xN Gldt	19½	20
xN Rk	36½	38
xNsp A w	23½	29
N St p	47¼	47½
Northern		
xN Can	105	110
No NG	12½	12¾
NQ P	24¾	25
Do 1 p	46	50
xNor Ph	470	490
xDo w	190	200
xNthld	8	8½
Nthld U	18	18½
NW U p	75	82
xNorval	7	8
xN Beage	41	90
NS Light & Pwr	15¾	15¾
xNudul	11	13
Oak W	13	13½
xObask	5½	6
xOBrien	51	52
OC Cem	9¾	10
Off Sp	12¾	13¾
xOka R	9½	10½
xOkalt	25	28
xOLear	11	12
xOB S	80	..
Do p	9½	..
O Loan	47½	47½
O Sil	19¾	20
Do p	..	130
xOpem	525	530
xOrchan	164	165
xOrena	4½	6
xOrms	23½	26½
Oshawa A	7¾	7¾
xOsisk	28	30
Ovland	5½	5¾
Do p	8¾	9
xPac N	56	60
xPac P	900	910
xDo w	530	540
Pge Her	22¼	22¾
xPall	24½	40
xPamoil	32	32½
xPmour	82	85
xParam	4½	5
xPardee	17	18
xParker	340	345
xPatno M	355	385
xDo w	1	3
xPato	220	228
xPymst	16	17
xPce Exp	11	13
xPrless	10	10½
Pbina	7¼	8
Do p	42½	43½
Pumns	28½	29
Do p	108	117½
PC JI	17½	18
Do p	98	98
xPmo p	41	42
xPerron	11	11½
xPeruv	115	121
xPetrol	56	58
xPhil	38	40
Ph Eng	14¾	15¼
xPck Cr	60	64
xPit-Or	4	4½
xPlace	30	31
Placer	12¼	13¼
xPonder	47½	49½
xP Rou	38	41
Pow Cp	44¼	44¾
xPrairie	151	160
Prem T	161½	..
xP Iron	215	220
xPres El	8	10
xPrest	440	450
Price Bro	81	84
xPros A	124	125
xProv G	181	182
Prov Trns	14½	14¾
Do p	44	45½
xPrdex	3½	4
xQ Ascot	7	8½
xQ Chib	12	14½
xQ Lab	2½	3½
xQ Lith	191	200
xQ Man	7	9
xQ Met	66	68
Qn Gas	5½	5¾
QN Gun	39	40
xDo w	125	140
Que Pwr	35½	36
xQunst	14	14½
xQuem	865	870
xQuin	275	..
Do A	10	10¼
xQnto	5½	6
xRdior	43	44
xRainv	10½	15
xRanger	76	80
Rap-Gri	14	16
xRayro	53	55
xRealm	20½	23
xReef	3	3½
xReeve	165	185
Reichld	14¾	15¼
Reitmn	16¾	17½
Do A	14½	15
xRenab	149	172
xRexsp	18	20
Reyn p	83	90
xRio Alg	750	760
xRio R	7	7½
R Yn A	6	7
xDo B	..	200
xRix	22	24
Robetsn J	12¼	13
Robetsn	10	12¼
Do A p	19½	..
Do 2 p	15	½
xRobin	350	400
R Little	13	14¼
Do A	15	15¾
xRoche	13	14
xRckwn	16	17
xRky p	3½	4
xRoe AV	460	470
Do p	77	78
Roll Pap A	36¾	37½
Do B	49¼	..
Do p	81¼	..
xRowan	7	7½
Roy Bk	68½	68¾
Roy O A	10	10⅞
xRoyalit	540	560
Do p	18½	19¾
Russell	8⅞	9¼
xRyanr	14	15
StL C	10¼	11
Do p	17½	17¼
Do A p	99	99½
xSt Maur	70	74
Sal	10⅞	10½
xDo w	495	510
xSan A	133	137
xSand R	5	6
xSapph	57	58
Do deb	29	32
xSarcee	67	69
xSatel	16	19
Scfe A	10	11
Scythe	11½	13
Do p	20	23
xSec P	355	365
xSelk A	410	415
[illegible]	8½	9

Stock	Bid	Ask
Shawin	25¾	25¾
Do A	26½	28½
Do A p	40½	40¾
Do B p	45	47
xShp Cr	93	95
Sher-Wms	32	33½
Do p	120	125
xShrt	300	310
Sicard	5¼	6
Sicks	23	24
xSigma	330	370
Slknt	19½	22½
Do p	35	..
xSil Mill	25	26
xSil St	20½	22
Silwd A	10¾	11
Do B	11⅞	12
Simon & Sns 5½%p	90	95
Simpsn	26¾	26⅞
xSiscoe	116	117
xSKD	270	295
Slt	26¾	26¼
Do p	42	44
Sogemines	15¾	17
Smvill p	50	..
Stham	22¼	23
Sou Can	55	..
xSth U	11½	12
xSpartan	55	56
xDo w	24	25
xStafrd	375	390
St Bds	49¼	50⅞
St Pav	13⅞	14½
St Rad	16½	17½
Struct Stl	8¾	9½
xStand W	38	45
St B A	8¾	9½
Do B	8½	8¼
xStnrck	30	31
xStnwl	25	28
xStarr	5	5½
Stedmn	32½	33
Stl Can	62½	62¾
xSteeloy	3½	4½
xSt R	630	635
Stbg p	100	102
Do A	18¼	18½
Ster Tr	50½	52½
Stu O	21	22
xStrgn	16½	18
xSub	48	50
xSud C	4½	5
xSull	136	142
xSun Ex	15½	17
S Prop	15	15½
Do p	24½	25
xDo w	225	240
Stest o	13	13½
xDo c	350	375
Do p	93½	..
xSwitsn	165	165
xSylvan	23	24
Tmbln	24¼	25¼
Do p	40	..
xTancord	300	350
xTaurc	50	51
xDo vt	42	50
Tay PC p	9	10
xTeck-H	163	165
xTemag	138	140
xTerrit	14½	15
Texaco C	55½	56
Do p	83	85
xTexst	..	130
xTho L	51	55
xThom P	300	350
Thorncl	5¾	6¼
xTiara	3	4
xTidal	40	42
TT C A	400	850
TT Tlrs	12½	14
xTmbill	33	35
xTorbit	25½	28
T-D Bk	26¼	56½
T Elev	10½	11¼
T Gen T	44¼	46
T Iron	12	14¼
Do A	13½	14
T Star p	58¾	59
xTowag	8	9
T Fin A	36½	36¾
Do B	36	36½
Do 4½	85½	95
Do 5	34½	36½
Do A r	15½	..
Do B r	15½	..
xDo w56	12	14
xDo w57	200	240
T R C Pl	41	45½

Stock	Bid	Ask
Tr-Mt	9	9½
Tr PPL	16¼	18
xTr Res	10	12
xTriad	170	180
xTribag	22	25½
xTrin	6½	8
xTw C G	450	500
xUlt-Sh	8	9
Un A	10⅛	10½
Do 1 p	49	50
Do 2 p	10	10¾
U Gas	14¾	14⅞
Do p	53	53¾
Do B p	54½	56
xU Min	19½	20½
xU Asb	395	400
xU Can vt	75	81
U Cp A	27	27¾
Do B	20	20½
Do p	26¼	26¼
U Fl A	59½	..
Do B	30	35
xU Keno	870	890
xUn F	10	11½
xU Oils	109	110
Un Stl	485	5
xUpp C	115	119
xVanad	115	130
xVando	3	4
xVen Pow	35	40
xDo p	75	100
Vent	28¾	28¾
Do deb	88½	91½
xVespar	30½	32
Viau	13	14
Viceroy A	6½	6¾
xDo B	..	265
V G Tr	37½	38
xViolM	80	90
V Dar p	14½	..
xWain	130	150
xWaite	575	585
W G W	39¾	39¾
xWasmac	95	100
xW Eq	350	400
xWayne	6	7
xWebb K	280	300
xWeedon	3¾	4
Welltn	67	..
xWernr	7½	9
xWspac	10½	12
xW C O G	89	90
xDo w	26	36
xW Mal	2½	3
xWbrn	46	48
xWstate	90	110
West	9⅞	10
W C Br	32½	32¾
xW Cop	175	205
xDo w	25	32
xW Dec	82	85
W G A	35	36
Do p	25½	27½
xW Lse	315	400
xW Nac	22	25
W Ply B	10¾	10¾
xWSurf	13	14
Wstn A	38½	38½
Do B	39½	40
Do p 4½	90¾	91
Do p 6	105	106
Do A w	15¾	15¾
Wh 1 p	12	14
Wh Pass	5½	5¾
xWlroy	123	125
xDo w	28	34
xWiltsy	8½	9
xWinch	5	6½
xWdfall	9	11
xW Alx	495	525
W GH p	94	99
Wood A	23	23½
Do p	79	80
Wdrd A	14½	14¾
xDo A w	380	410
Wl Cb	9	12
xWr-H	113	115
xYale	11	12
xYan C	2	2½
xYellor	5	6
xYk B	101	103
xYKn A	130	180
xDo B	12	50
xYoung	68	70
xYukno	3	4½
Zell 4½%	45½	47
xZenith	215	220
xZenmc	16	17
xZulapa	22	25

x—Quoted in cents.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Dec. 6, 1960

	— per oz. — Bid	Asked
Latest week	$34.75	$34.90
Previous week	$35.05	$35.20

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7½	8	Gaspe	18¼	19
A C	..	39	Hayes	22¼	..
Ang-N	6¼	6¾	I Pap	29¾	30⅞
Asbest	25	25⅞	Do w	29⅞	30¾
B A B	51	52	Lob I n	11¾	12¼
xBulolo	580	595	M Lrn A	20	20
CD Sug	16¾	17¼	Do B	20¼	21
C Ving	30¼	30½	MO Pap	29	29⅞
C Brnze	17	17¾	Ogilv	47½	48
Do p	85⅞	..	Do p	135	..
CG Inv	28⅞	29	xPend O	236	245
C Ing	40	..	Price	38¼	38½
C Pap	40	40½	Sngmo	..	12
xDalh	13	14	xSW P	145	157
de Hav	180	240	Th CG I	6½	6⅞
D Glass	68	68	xYuk C	51	54
Do p	14½	..	Zellrs	33¾	35½
DOC	20½	25	(xToronto Gold)	34.75	34.90
Du Pont	19⅞	19⅞			
Do p	76	..			

x—Quoted in cents

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
INDUSTRIALS			Gateway	1½	3
Alaska-Ykn PL	..	200	Globe	..	9½
Alaska-Ykn Ref p	..	600	Gold Sat	2	..
Cdn Prop	285	..	Gold Spike	4¾	5½
Carling Br	80	90	Kenare	1½	2
Edmonton Concrte	365	385	Keno	17	18
Indian Ch	..	40	Leamac	3	4
Prop Cred	..	30	Leduc Cal	3	4
MINES			Lldminstr	15	..
Burrex	3	..	Melton	7½	14
Cont Potsh	20	..	Merit	37	41
New Imp	6	8½	Merland	10	12
OILS			Mill Creek	3	..
Albedena	3	3½	Mollusca	3	..
Aldina	1½	1¼	N Richfld	2	..
Amalta	2½	3	Native	9	14
Anaconda	30	40	New York	6	..
Bashaw-L	2¼	2½	N Cont'tal	½	1
Blue Cr	18½	20	Nuco	5	7
Cdn. Ftune	2	4	Nu-Ridgwy	4	5
Carleton	30	..	Oregon	30	..
Castle	11	13	Ranchmn's	9	9½
Claybar	9	13	Renfrew	4½	..
Command	60	65	Royal Cdn Ventures	6	..
Com Minls	6	10	Sage	65	66
Crusade	105	..	Sastex	1	1½
Dalhousie	12	..	Share	2½	..
Dom Lhds	..	125	Silver City	2	3
Dom Min	1	1½	Siscalta	35	..
Dynalta	..	35	Star Land	150	190
E Cda O&G	2	4	Sturgeon	3½	4
Edoran	2½	4	Transfield	1¼	2
Futurity	13	..	Tri-Zone	2½	4
			Turner Val	..	20
			W Warner	5	6

Bond Tenders

12 Noon, Dec. 8, 1960, Government of Canada, Treasury Bills—Due March 10, 1961 and June 9, 1961, $120,000,000. Dated Dec 9, 1960.

ANNOUNCEMENT

L. R. SHRUM, P.ENG.

The appointment of Mr. L. R. Shrum, P.Eng. as Director of Sales for Canadian Steel Foundries Limited, is announced by Gordon McMillin, President of the Company.

FEDERAL GRAIN LIMITED

AND

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

WINNIPEG CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED

FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

UGG

50,000 Farmer-Owners with an Equity in the Company of Over $11,000,000.

797 Country Elevators in Manitoba, Saskatchewan and Alberta.

TERMINAL ELEVATORS AT PORT ARTHUR & VANCOUVER

UNITED GRAIN GROWERS LTD.

CALGARY • REGINA • WINNIPEG • SASKATOON • EDMONTON

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

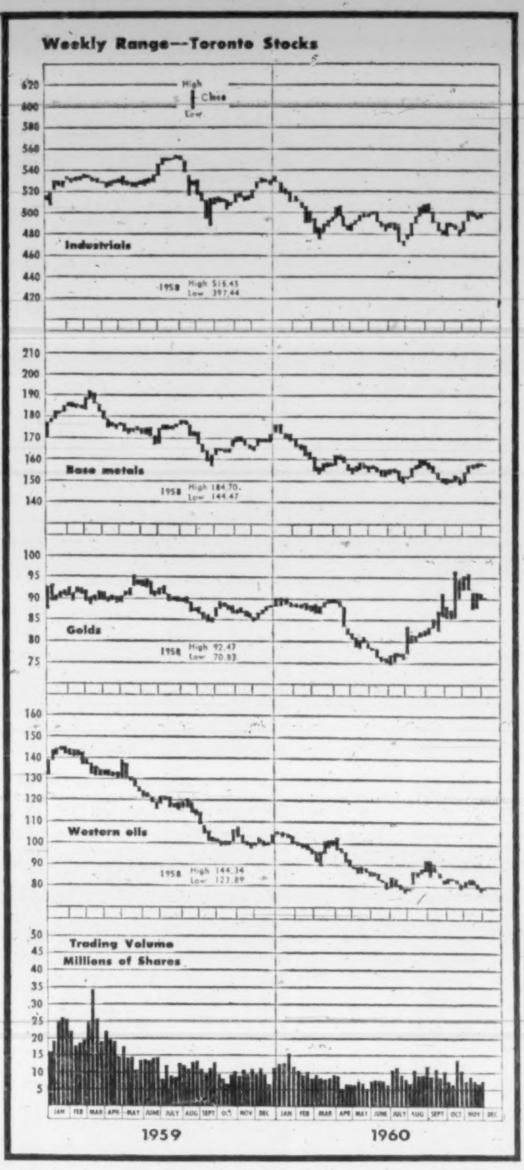
Industrial Stocks

WEEK ENDING DECEMBER 2, 1960

Range 1960 High	Low	Div. R'te $	Y'ld Dec. 2 %	Company	Sales	Last Nov. 25	Week end. Dec. 2 High	Low	Close or Latest
41¾	35	1.70	4.6	Abitibi	7294	36¾	37	36½	37
23	21¾	1.12½	4.7	Do. 4½% pref.	1070	23¾	24	23½	24
15	9½	.60	4.1	Acadia Atlan.	9235	13⅜	15	13¼	14¾
96	83	5.00	5.5	Do. 5% pref.	40	91½	91	91	91
20⅛	17¾	1.20	6.0	Do. (A)	435	19⅝	20	19⅝	20
				Admiral	nil	..	B10¼	A10⅜	..
21	17½	.70	3.8	Agnew Surp.	1196	18	18¾	18¼	18½
2.00	2.00	..	..	Alaska Y. Pipe	nil	..	..	A2.00	2.00
.75	.70	..	..	Alaska Refin.	nil	..	..	A.77	.75
6½	3½	..	..	Do. pref.	nil	..	..	A6	3½
2.90	1.80	..	..	Albt. Dist.	3675	1.85	1.90	1.80	1.85
2.50	1.50	..	..	Do. V.T.	2200	1.50	1.60	1.50	1.50
1.20	.50	..	..	Do. S. Pur. W	1225	.55	.56	.53	.55
28½	16½		..	Albt. Gas Tr.	8727	24	24	23¼	23⅞
107	100	6.25	5.9	Do. W pref.	376	106¼	106¾	106¼	106⅜
7.80	3.50	..	..	Do. A Warr.	13728	7.20	7.35	6.90	7.10
15.75	13.87½	..	..	Albt. Nat. Gas.	5560	14.50	14.75	14.00	14.00
19½	15½	1.00	6.5	Algoma Cent.	1002	16½	16½	15½	15½
60	52½	3.00	5.7	Do. 6% pref.	777	52½	52½	52½	52½
6.10	3.50			Do. Warr.	1062	4.05	4.20	4.00	4.00
40½	30	1.20	3.9	Algoma Steel	11831	30½	30⅞	30⅛	30¾
8½	7	*.30+.05		Algonquin	nil	..	B8¼	A8¾	8½
19	18⅛	1.30	6.8	Do. pref.	nil	..	B18½	A20½	19
2.50	2.10		..	Do. Sh. Warr.	nil	..	B2.00	..	2.25
33⅞	27⅛	▴.60		Aluminium	22822	29¼	29⅞	29⅛	29¾
23	19½	1.00	4.7	Alum of Can 1 p	865	21¾	21½	20⅞	21½
47	40	2.25	5.0	Do. 2nd pref.	1635	46	46¼	45	45
9.12½	3.50	..	..	Analogue	300	3.55	3.75	3.50	3.50
4.00	1.10	..	..	Do. Warr.	nil	..	B1.00	A.200	1.10
8	6⅛	*▴.40	..	Andian Nat.	200	8	8	8	8
28	28	.50+*.25		Anglo Can. Oils (Brandon)	nil	..	B27	A32	†27
47½	35	2.00	5.1	Ang. Cdn. Pulp.	755	41	40⅝	39	39
52¼	49	2.80	5.4	Do. pref.	430	51½	52	51½	52
43	37	2.25	5.5	Ang. C. T. 4½%p	100	41¼	41¼	41	41¼
52½	47½	2.90	5.7	Do. 5% pref.	415	51¼	51½	50½	50½
8	6	.30+*.10		Ang. Nfld.	2250	6½	6½	6⅛	6½
†8	†8	*.25		Angl-Scand. Inv.	nil	..	..	A6¾	†8
38	27½	*1.08	..	Anthes Imp.	110	29	29	27½	27½
30⅛	30	*.021+■		Do. (B)	nil	..	B29	A29½	30⅛
94½	85	5.50	5.8	Do. 5½% B pf	nil	..	B93½	A95	94½
35¼	26½	1.00	3.3	Argus	2490	29¼	30¼	29½	30
49½	43	2.50	5.2	Do. $2.50 pref.	820	48½	49⅛	48½	48½
..	..	▴1.00+§■		Aro Equip.	nil	..	..	..	..

Range 1960 High	Low	Div. R'te $	Y'ld Dec. 2 %	Company	Sales	Last Nov. 25	Week end. Dec. 2 High	Low	Close or Latest
1.20	1.00	..	..	Canarama	nil	..	B1.00	..	1.00
2.25	2.25	..	..	Do. Pref.	nil	..	B2.00	..	2.25
..	..	..	..	Do. Warr.	nil	..	..	..	.50
1.40	1.30	..	..	Cantexas A	nil	..	B1.30	A1.55	1.30
10½	8⅞	▴.52	..	Capital Estates	100	†8⅞	9	9	9
1.00	.80	..	..	Carling Br. Alta.	600	.82	.80	.80	.80
1.00	1.00			Do. V.T.	nil	..	..	..	1.00
12¾	12	.60+*▴▴.30		J. B. Carter A	nil	..	B12½	A13¼	12¾
55	47¼	*2.00		Do. (B)	nil	..	B50		47¼
41	38	.50+*1.00		Catelli Food A	nil	..	B40	A42	39⅛
85¼	60½	2.00	2.3	Chart Trust	nil	..	B85¼	A85½	85¼
24	22⅛	1.00	4.4	Chateau-Gai	25	†21½	22⅞	22½	22½
58	37½	▴1.00	..	Chrysler Corp.	180	41	39½	37½	39½
3.00	3.00	*1s	..	Cinzano A	nil	..	B2.00	..	3.00
1.65	1.65	5½%	..	Do. 5½% Pref.	nil	..	B2.00	..	1.65
7	4¼	..	..	Circle Bar Knit	nil	..	B6	..	7
7	5½	..	..	Do. (A)	nil	..	B6	..	†7¼
20	18½	§■	..	Cochrane-Dun	nil	..	B17½	A19	18½
16	15	.80	5.0	Do. (A)	nil	..	B15	A16	16
25¼	12⅛	..	..	Cockshutt Farms	2009	16¼	16¼	14¾	14¾

Range 1960 High	Low	Div. R'te $	Y'ld Dec. 2 %	Company	Sales	Last Nov. 25	Week end. Dec. 2 High	Low	Close or Latest
12¾	11⅛	.50+*.17½		Imperial Tob.	6164	12½	12⅝	12⅜	12⅝
6¼	5¼	6%	3.9	Do. 6% Pref.	9490	5⅝	5¾	5⅝	5¾
42⅞	31	*1.30	..	Indust. Accept.	7043	41	42⅞	40¾	42¼
47¼	39⅞	2.25	5.0	Do. 4½% Pf.$50P.	100	45¼	45¼	45	45
95	78⅝	4.50	4.9	Do. 4½% pf.$100P.	40	92	92⅜	92⅜	92⅜
54	48	2.75	5.3	Do. 5½% Pref.	50	52¼	51½	50½	51½
18	8½	..	..	Do. Warr.	410	16¼	17	16	17
6	4¾	.50	9.1	Ingersoll Mach. A	100	5	5½	5½	5½
6.25	4.00		..	Inglis John	1300	4.05	4.10	4.00	4.05
10	10		..	Ingram & Bell	nil	..	B8	..	10
12½	12	.60	4.8	Do. Pref.	nil	..	B12	A14	12½
21¼	16	*.60	..	Inland Cem. Pf.	212	16½	16¼	16	16
2.30	1.00		..	Inland Chem.	600	1.05	1.05	1.05	1.05
6.37½	3.60	..	..	Inland Nat. Gas.	6425	4.10	4.20	4.10	4.20
16¾	13¼	1.00	6.1	Do. Pref.	1180	16⅜	16⅝	16¼	16½
1.75	.90			Do. Warr.	1090	1.05	1.05	.95	.95
4.00	2.80	*.16	..	Interior Brew. B	100	3.85	3.60	3.60	3.60
16	11½	.70	5.2	Inter. Bronze	nil	..	..	A16½	13½
23½	20⅛	1.50	6.8	Do. Pref.	274	22	22	21½	22
56¼	46¾	††1.15	..	Inter Nickel	23559	54¾	55½	54⅛	55¼
†10⅛	†9			Inter Paints A	nil	..	..	A9	†9
†20	†16	1.20	7.5	Do. Pref.	nil	..	B15	A18	†16
30½	30½	..	..	Int. Paper new	205	..	30½	30½	30½
130	83	▴*3.03¾+■		Int. Paper	135	92¾	95½	94	94
†83¼	†83¼	▴4.00		Do. Pref.	nil	..	..	..	†83¼



Dividends Declared

	This payment $	Date payable	*Date of record
Abitibi Pwr. & Pap.	.42½	Jan. 1	Dec. 1
Do. pf	.28½	Jan. 1	Dec. 1
Acadia At-Sug.	.15	Jan. 3	Dec. 9
Do 5% pf	1.25	Dec. 15	Nov. 21
Do cl. A pf	.30	Jan. 3	Dec. 9
Alta-Pac-Cons. Oils	.03	Dec. 21	Nov. 30
Algoma Steel	.30	Dec. 31	Nov. 25
Algonquin Build. Cred. pf	.32½	Dec. 15	Dec. 2
Do com.	.15+‡.05	Dec. 20	Dec. 9
All-Cdn. Divd. Fd.	.06	Dec. 15	Nov. 30
Aluminium Ltd.	††.10	Dec. 30	Nov. 25
Am Neph.	.02	Dec. 15	Nov. 14
Anglo Am. Expl.	§stk. div.	Feb. 1	Dec. 31
Anglo Cdn. Pulp & Pap.	.50	Jan. 6	Dec. 15
Do pf	.70	Jan. 20	Dec. 30
Anglo-Huronian	.25	Jan. 25	Dec. 21
Anglo Nfld. Dev.	.07½	Jan. 6	Dec. 9
Asbestos Corp.	.30+‡.20	Dec. 30	Dec. 5
J. H. Ashdown Hdwe. A	.15	Jan. 1	Dec. 10
Do B	.18	Jan. 1	Dec. 10
Assoc. Inv. A	.09	Dec. 15	Nov. 30
At. Accept. Corp.	■.10	Dec. 15	Nov. 24
Do 2nd pf	■.10	Dec. 15	Nov. 24
At. Wholesalers pf A & B	.25	Jan. 2	Dec. 15
Auto Elec. Serv.	.06½	Dec. 15	Nov. 18

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close

(Continued on Page 45)

(Continued on Page 45)

Mining Stocks

WEEK ENDED DECEMBER 2, 1960

Range 1960 High	Low	Company & Dividend ($)	Sales	Last Nov. 25	Week Ending Dec. 2 High	Low	Close or latest
.40	.10	Abacus	9750	.11	.14	.10	.11
.11½	.05	Acadia Ur.	23000	.06	.06	.05	.06
.06½	.03	Ad Astra	nil	...	B.03	A.04	.04
4.00	2.60	Advocate	3735	2.85	2.95	2.80	2.90
.15	.10	Agassiz	nil	...	....	A.10	.10
.78	.48	Agnico *.06	17714	.52	.55	.53	.54
.55	.34	Akaitcho	6500	.43½	.45	.42	.42
.07½	.03½	Alba	31000	.05	.05	.04	.04
.20	.03½	Alscope	5500	.05	.05	.03½	.03½
.26	.16½	Amal. Lard.	2200	.18	.18	.18	.18
.11	.05	Amal. R.M.	9918	.06½	.07	.05	.05
.04	.02	Amer'm.	nil	...	B.02	A.04	.02½
.65	.36	Am. Neph. *.06	1000	.41	.40	.40	.40
.90	.31	Anacon	53133	.41½	.50	.42	.45
13.12½	6.50	Anglo-Hur. .50	2026	8.70	8.70	8.45	8.60
.27	.14	Anglo-Rou.	1600	.15	.14½	.14	.14
.35	.07½	Ansil	6783	.09½	.10½	.09	.10
.08½	.02	Anthonian	nil	...	B.03	A.04	.02
.07	.03	Arcadia warr.	nil	...	B.03	A.03½	.03
1.02	.65	Area	2700	.70	.67	.66	.67
.11	.06	Arjon	9500	.06	.06	.06	.06
.08	.04	Arno	1000	.04	.04	.04	.04
.60	.25	Assoc. A'cadia	15575	.38	.37	.33	.35
2.10	1.06	At. Coast Cop.	10490	1.15	1.25	1.12	1.25
.12	.02½	Atlas Sulp.	8615	.03	.03	.02½	.02½
.09	.05	Atlas Y'fe	500	.06	.05½	.05½	.05½
.14	.06	Atlin-Ruff.	14900	.07	.12	.07	.10
.38	.21	Augustus	12024	.30	.32	.23	.31
.11	.05	Aumacho	11000	.06½	.07	.06	.06
.19	.05½	Aumaque	6000	.06½	.06	.06	.06
3.25	2.21	Aunor .16	1675	2.90	2.98	2.90	2.90
		B					
.20	.09	Baker Tale	2000	.10	.10	.10	.10
.06	.03	Band Ore	2000	.04	.04	.04	.04
.44	.19	Bankeno	18400	.23	.32	.25	.32
.13	.07½	Bankfield	10933	.11	.11	.10	.10½
1.97	1.30	Barnat	18100	1.77	1.75	1.66	1.69
.05	.03	Barvallee	1000	†.01	.03	.03	.03
.55	.37	Barymin *.03	11700	.42	.40	.37	.37
.17	.07½	Base Metals	17664	.08	.09	.07½	.08
.14	.06	Baska	29400	.09	.11	.08½	.10½
.43	.06½	Bateman	13300	†.05	.08	.06½	.06½
.05	.02½	Beatrice	8000	.03	.03½	.02½	.03½
.24	.06	B'tte-Duq.	27850	.08	.09	.07	.07
.45	.25	Beauce Placer	1000	.25	.40	.40	.40
.18	.04½	Beaver L'ge	2500	.05½	.05	.05	.05
.75	.41	Belcher	57650	.46	.50	.41	.46
.55	.14	Bellechasse	30500	.20	.22	.19	.19½
.06½	.03	Belle-Chib.	nil	...	B.03	A.03½	.03
.40	.16	Belleterre	nil	...	B.18	A.28	.20
.92	.50	Bethle'm	4950	.56	.58	.55	.55
.19	.10	Bevcon	34308	.13	.14	.12	.12
.15½	.05	Bibis-Yuk.	3400	.05	.06½	.05½	.06
.67	.42	Bicroft	14193	.45	.45	.42	.44
.31	.07	Bidcop	51960	.09	.11	.09½	.10½
.27½	.04½	Black Bay	2500	.06½	.06	.05½	.05½
.09	.03	Bordulac	nil	...	B.05½	A.08	.05½
.08	.03	Bornite	16000	.03	.03	.03	.03
.65	.33	Bouzan	11700	.41	.40	.39	.40
6.70	4.55	Bralorne-P. .40	4447	6.15	6.25	6.10	6.25
.52	.28	Broulan	3500	.31	.31	.30	.30
5.40	2.60	Brunswick	2225	2.75	2.95	2.65	2.95
.12½	.05½	Buffadison	6000	.06	.06	.06	.06
2.28	1.28	Buffalo Ank.	300	1.45	1.50	1.37	1.50
.08	.05	Buff. R.L.	1000	.06	.05	.05	.05
6.00	3.90	Bulolo .50	4765	5.65	5.75	5.65	5.75
.12½	.05	Bunker Hill	26520	.11	.09½	.08½	.08½
.24	.08	Burnt Hill	nil	...	B.08	A.09½	.08
.10	.05	Burrex	2000	.05	.05½	.05½	.05½
		C					
.20	.08	Cable	nil	...	B.12	A.14	.13
.16	.07½	Cadamet	92650	.07½	.09½	.07½	.08½
.05	.02½	Calumet	4600	.02½	.04	.02½	.02½
7.20	4.30	Camp. Chib.	33756	6.45	6.50	6.10	6.30
3.45	1.06	Do. warr.	9750	2.30	2.40	2.15	2.15
		Camp. R.L.					
17.62½	9.75	.35 + *.05	1250	16.87½	16.50	15.75	16.00
		Canada					
2.20	1.30	Can. Tung.	11250	1.31	1.49	1.31	1.49
		Canadian					
.08	.04	Cdn. Ast.	33666	.06	.06	.05	.06
.62	.25	Cdn. Dyno	12045	.60	.57	.52	.52
.65	.34	Cdn. Mal.	12500	.37	.35½	.34	.35
.27	.10	Cdn. N. Inca	51628	.11	.10½	.10	.10
.43	.16	Cdn. N'west.	17212	.18	.28	.21	.23
.06	.03½	Cdn. Thor	9000	.03½	.04	.04	.04
.07	.02½	Canalask	7950	.03½	.03	.02½	.02½
.22½	.09	Can'm	41500	.21	.21	.15	.17
.16½	.09	Candore	10499	.09½	.09½	.09	.09
1.47	.49	Can-Erin	46226	.52	.56	.52	.55
.70	.10	Canorama	40	.10	†.07	†.07	†.07
.05	.02	Canuba	5000	.02	.02	.02	.02
.06	.03½	Canusa	nil	...	B.04	A.05	.03½
.09	.06	Captain	16000	.06	.06½	.06	.06
.11	.05	Carbec	500	.06½	.06½	.06½	.06½
1.18	.73	Cariboo	10600	.91	.93	.85	.90
.23	.08	Cartier Q	13200	.10	.13	.09	.09
		Cassiar Asb.					
13.75	10.37½	.40 + *.20	5109	13.50	13.50	13.25	13.50
.49	.13	Cayzor	1000	.20	.19	.19	.19
.05½	.02	Cen. Man.	3000	.02	.03	.03	.03
1.40	.87	Cen. Pat.	3300	.90	.90	.87	.87
.17	.08	Cen. Porc.	57900	.13	.14½	.12	.14
3.20	1.52	Chemalloy	135862	2.30	2.45	2.15	2.20
.05½	.02	Cheskirk	18500	.02½	.03	.02½	.03
.09½	.03	Chess	nil	...	B.03½	A.04½	.03
.43½	.22	Chesterville	18500	.28½	.30½	.28	.29
.19	.08	Chib. Cop.	3500	.10	.10	.08	.08
.15	.08	Chib. K'rand	3000	.09½	.09	.08	.08
.80	.42	Chib. Mln.	8750	.50	.60	.48	.48
.67	.40	Chimo	16600	.42	.44	.42	.43

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Range 1960 High	Low	Company & Dividend ($)	Sales	Last Nov. 25	Week Ending Dec. 2 High	Low	Close or latest
.56	.12½	Stanrock	6775	.33	.32	.30	.30
.01	.00½	Star Lake	nil	...	B.00¼	A.02	.01
2.25	1.15	Star Land Ex.	100	1.50	1.50	1.50	1.50
.08	.03½	Starrat O.	25800	.05	.06	.04½	.06
.06	.03	Steeloy	10000	.03½	.03½	.03½	.03½
13.25	5.95	Steep Rock	20524	6.55	6.60	6.25	6.25
.40	.15	Sturgeon R.	1800	.16	.18	.16½	.16½
.10	.04	Sudbury G.	2000	.05	.05	.05	.05
1.85	1.40	Sullivan	5600	1.45	1.46	1.40	1.45
.44	.12	Sunburst	9500	.17	.18	.16	.18
.12	.08	Sunshine	1500	.09	.09	.09	.09
		Sylvanite					
1.04	.20½	*.06 + ‡‡	20400	.22½	.24	.23	.23
		T, U					
.11	.04½	Tache Lake	1000	.08	.06½	.06½	.06½
.69	.37	Taurcanis	5200	.52	.52	.50	.50
.60	.36	Do v.t.	nil	...	B.49	A.50	.52
.20	.12½	Taylor B.	nil	...	B.15	A.20	.15
.13	.05½	Tazin	5500	.07	.08	.07	.08
2.80	1.55	T.-Hughes .10	10125	1.75	1.75	1.65	1.68
2.15	1.25	Temagami	525	1.40	1.36	1.36	1.36
.40	.14	Territory	11810	.15	.15½	.14½	.14½
.98	.43	Thompson	10800	.52	.50	.46	.47

Oil Stocks

Range 1960 High	Low	Company	Sales	Last Nov. 25	High	Low	Close
6.70	4.00	..*.10	14506	5.10	5.10	5.00	5.05
1.30	.70	Charter	5950	.75	.71	.70	.70
.16	.09½	Claybar	2700	.10½	.10	†.08½	.09½
.65	.50	Command	400	.65	.60	.60	.60
.19½	.05	Commercial	8000	.06	.10½	.07	.09
1.50	1.00	Commoil	nil	...	B1.30	....	1.35
2.65	1.75	Common P.	350	1.95	1.85	1.75	1.75
.45	.12½	Cons. Dragon	27166	.13	.14	.12½	.12½
.45	.31½	C. East C.	500	.31½	.31½	.31½	.31½
3.20	1.50	C. Mic Mac	8946	1.72	1.90	1.71	1.90
3.95	2.60	C. W. Pet. *.05	2000	2.75	2.80	2.70	2.70
1.39	.40	Crusade	13200	1.12	1.25	1.12	1.20

♠U. S. funds. ♠♠Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960. §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. •After partial assets distribution. ‡Dividend action deferred. ●Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stk. split.

Dividends Declared

(CONTINUED FROM PAGE 44)

Company	This payment $	Date payable	*Date of record
Industrial Accept.	.45	Dec. 28	Dec. 9
Do 4½% $100 par	1.12½	Dec. 28	Dec. 9
Do ½% $50 par	.56¼	Dec. 28	Dec. 9
Do 5½% pf	.68¾	Dec. 28	Dec. 9
Industrial Mtge.	2.50	Jan. 3	Dec. 15
Ing. Mach. & Tool A	.12½	Jan. 3	Dec. 15
Do 4% pf	1.00	Jan. 3	Dec. 15
Ingram & Bell pf	.15	Jan. 30	Jan. 14
Inland Cement pf	.60	Dec. 29	Dec. 12
Do ord.	.06	Dec. 29	Dec. 12
Interior Brew. B	.10	Dec. 15	Dec. 1
Int. Nickel	†.40	Dec. 20	Nov. 21
Int. Paints 6% pf	.60	Jan. 16	Dec. 15
Int. Paper	†.78¾	Dec. 12	Dec. 6
Do 2% stk. div		Dec. 30	Dec. 6
Do 4% pf	†1.00	Dec. 12	Dec. 6
Int. Pet. pf	†.30	Dec. 9	Nov. 10
Invest. Found.	.60	Jan. 16	Dec. 15
Do 6% pf	.75	Jan. 16	Dec. 15
Jam. Pub. Ser. Ltd.	.30	Jan. 3	Nov. 30
Do pf	1.75	Jan. 3	Nov. 30
Jockey Club	.05	Dec. 15	Nov. 30
Do 6% pf	.15	Jan. 14	Dec. 30
Do 5½% pf	.13¾	Jan. 14	Dec. 30
Johns-Manville Corp	†.50	Dec. 9	Dec. 1
Johnston Term.	.20	Dec. 15	Dec. 1
Do 6% pf	.15	Dec. 15	Dec. 1
Do 5%	.12½	Dec. 15	Dec. 1
Kerr Addison G M	.20	Dec. 15	Nov. 23
John Labatt	.32½	Jan. 1	Dec. 9
Alf Lambert Inc. A	.20	Dec. 30	Dec. 16
Lambton Loan	.80	Jan. 3	Dec. 15
Lambton Tr.	2.50	Dec. 30	Dec. 15
Lido Biscuit	.80	Dec. 31	....
Loblaw Groc. 1st ser. B	.40	Jan. 14	Dec. 14
W. M. Lowney	.25	Jan. 16	Dec. 15
Lucky Lager Brew.	.62½	Mar. 1	Feb. 20
Macassa M	.03 + ‡.03	Dec. 15	Nov. 23
Mackinnon Struct. St. pf	1.25	Dec. 15	Nov. 30
Maclaren Pwr. & Pap A	§§.19 + ‡.06	Dec. 30	Nov. 25
Do B	§§.19 + ‡.06	Dec. 30	Nov. 25
Macmillan Bloe & Pow Riv.	.15 + ‡.07	Dec. 15	Nov. 10
Madsen R.L.G.M.	.05 + ‡.05	Dec. 22	Dec. 2
Maher Shoes	.30	Dec. 10	Nov. 10
Manufacturers Life	1.70	Jan. 3	Dec. 5
Maple Leaf Gard.	.30	Jan. 16	Jan. 3
Maple Leaf Mill.	.15	Jan. 2	Dec. 16
Do 5% pf	1.25	Jan. 2	Dec. 16
Maritime T. & T.	.22½	Jan. 16	Dec. 20
Mas.-Ferg Ltd.	.10	Dec. 15	Nov. 11
Do 5½% pf	1.37½	Dec. 15	Nov. 11
Maxwell Ltd.	.05	Jan. 2	Dec. 9
L. McBrine pf	.50	Jan. 1	Dec. 7
Melchers Dist. pf	.30	Dec. 31	Nov. 30
Mtl. Locomotive	.25	Jan. 3	Dec. 16
Mining Corp.	.45	Dec. 30	Nov. 30
Molson's Brew. A	.22½	Dec. 29	Dec. 8
Do B	.22½	Dec. 29	Dec. 8
Do pf	.55	Dec. 31	Dec. 8
Monarch Life	.40	Jan. 2	Dec. 23
Mtl. City & Dist. Sav's Bk	‡.20	Dec. 30	Nov. 30
Do	.55	Jan. 3	Nov. 30
Montreal Trust	.35	Jan. 16	Dec. 31
Moore Corp.	†.20	Jan. 3	Dec. 2
Do 7% A & B pf	†1.75	Jan. 3	Dec. 2
Morrow Screw	1.00	Dec. 15	Dec. 2
Do 4% pf	1.00	Jan. 2	Dec. 21
Mt. Royal Dair	♦♦stk. div.	Jan. 15	Dec. 31
Nat. Grocers	.15	Jan. 2	Dec. 9
Do pf	.37½	Jan. 2	Dec. 9
Nat. Lead	†1.00	Dec. 19	Dec. 5
Do 7% pf	†1.75	Dec. 15	Nov. 18
Do 6% pf	†1.50	Feb. 1	Jan. 6
Neon Prod. of Can.	.15	Jan. 20	Dec. 30
Do	.15	Apr. 21	Mar. 31
Noranda M	.50	Dec. 15	Nov. 22
Normetal M	.12	Dec. 29	Nov. 30
Nor. Mach. Wks. pf	.1375	Jan. 1	Dec. 15
Nor. Que. Pow.	.40	Jan. 25	Dec. 31
Do 5½% pf	.69	Dec. 15	Nov. 25
Do 3-6% 2nd pf	1.50	Dec. 15	Nov. 25
North Star Oil pf	.62½	Jan. 3	Dec. 8
N.S. Lt. & Pwr.	.15	Jan. 2	Dec. 7
Ocean Cement	.07½	Jan. 3	Dec. 16
Office Spec. Mfg.	.20	Jan. 3	Dec. 16
Ogilvie Flour	.50	Jan. 2	Nov. 18
Okanagan Hel.	.05	Dec. 15	Nov. 18
Do 6% pf	.15	Dec. 15	Nov. 15
Ont. Steel Prod.	‡.40	Jan. 5	Dec. 5
Do	.25	Feb. 15	Jan. 16
Do 7% pf	1.75	Feb. 15	Jan. 16
Opemiska Cop. M	■.10	Dec. 30	Dec. 12
Page-Hersey Tubes	.22½	Jan. 3	Dec. 15
Pamour Porc.	.04	Dec. 15	Nov. 21
Patino of Can.	†.10	Dec. 29	Dec. 14
Paton Mfg.	.20	Dec. 15	Nov. 30
Do 7% pf	.35	Dec. 15	Nov. 30
Paul Serv. Sts.	.50	Dec. 16	Dec. 2
Penmans	.45	Feb. 15	Jan. 20
Do 6% pf	1.50	Feb. 1	Jan. 6
People's Cred. Jew. 6% pf	3.00	Dec. 31	Dec. 15
Placer Dev.	.30	Dec. 9	Nov. 18
Do	.15	Mar. 17	Feb. 24
Power Corp.	.50	Dec. 31	Dec. 5
Do 4½% pf	.56	Jan. 16	Dec. 20
Do 6% pf	.75	Jan. 16	Dec. 20
Premium Iron Ores	.05	Dec. 17	Nov. 25
Price Bros. pf	2.00	Jan. 1	Dec. 2
Provincial Tr. pf	.63	Jan. 1	Dec. 15
Que. Power	.40	Feb. 24	Jan. 13
Quemont Min.	.30	Dec. 29	Nov. 30
Rapid Grip 6% pf	1.50	Jan. 1	Dec. 14
Renabie M.	.12	Dec. 15	Nov. 23
Jas. Robertson	.25	Dec. 15	Nov. 30
Robinson Little	.20	Dec. 31	Dec. 16
Roland Pap. pf	1.06¼	Dec. 15	Dec. 1
Royalite Oil pf	.328125	Jan. 1	Dec. 9
Ruby Foo's Enterp.	■.05	Dec. 30	Dec. 15
St. Lawrence Cred. pf A	.15	Jan. 15	Dec. 31
Salada-Shirriff-Hor.	.06	Dec. 15	Nov. 24
Saskatoon Pipe Line	.25	Dec. 15	Nov. 30
Shaw W. & P. 4% pf ser. A	.50	Jan. 2	Dec. 2
Do 4½% pf ser. B	.56¼	Jan. 2	Dec. 2
Do com.	.20	Feb. 24	Jan. 13
Do A	.33⅓	Feb. 15	Jan. 19
Sheraton Corp. of Am.	†.15	Feb. 1	Dec. 30
Sherwin-Will'ms pf	1.75	Jan. 3	Dec. 9
Do com.	.25	Feb. 1	Jan. 10
Sicks' Brew.	.30	Dec. 27	Dec. 7
Silknit Ltd.	.25	Dec. 15	Nov. 30
Do pf	.50	Dec. 15	Nov. 30
Silverwood Dair. A	.15	Jan. 2	Nov. 30
Do B	.15	Jan. 2	Nov. 30
Simpsons Ltd.	.17½	Dec. 15	Nov. 15
T. S. Simms A	.30	Jan. 2	Dec. 15
Siscoe M	.04½	Dec. 16	Dec. 5
So. Am. Gold	†.15	Dec. 30	Dec. 15
Southam Co	.20	Dec. 28	Dec. 14
So. Can. Pwr.	.62½	Feb. 15	Jan. 20
Do 6% pf	1.50	Jan. 16	Dec. 20
Sov. Life 25% pd.	1.25	Dec. 15	Dec. 1
Stafford Foods	.10	Dec. 31	Dec. 9
Stand. Brands	†.40	Dec. 15	Nov. 15
Stand. Oil (N.J.)	†.60	Dec. 13	Nov. 14
Stand. Pav.	.20	Jan. 2	Dec. 15
Stand. Radio	.20	Jan. 10	Dec. 20
Std. Struct. Steel	.15	Dec. 28	Dec. 12
Stedman Bros.	.30	Jan. 2	Dec. 15
Steetley of Can. pf	1.12½	Jan. 13	Dec. 31
Sterling Trusts	.50 + ‡.20	Jan. 3	Dec. 15
Sun Publishing A	.15	Dec. 15	Dec. 6
Do B	.02½ + •stk.	Dec. 15	Dec. 6
Super-Serv. Sts. pf	.11¼	Dec. 15	Nov. 21
Supertest Pet. com.	.02½	Jan. 15	Dec. 13
Do ord	.25	Jan. 15	Dec. 13
Do 5% 1st pf	1.25	Jan. 15	Dec. 13
G. Tamblyn	.20 + ‡.25	Jan. 3	Dec. 12
Do pf	.50	Jan. 3	Dec. 12
Tel. D'Harr. & Gat.	1.00	Dec. 15	Nov. 30
Texaco Can. pf	1.00	Jan. 20	Dec. 31
Tor. Gen. Trust	.40	Jan. 3	Dec. 2
Tor. Star 6% Pt. 1st pf	.75 + ♦1.00	Dec. 31	Dec. 12
Do 6% cv. pf	.75	Dec. 31	Dec. 12
Traders Fin. A & B	.60	Jan. 3	Dec. 9
Do 5% pf	.50	Jan. 3	Dec. 9
Do 4½% pf	1.12½	Jan. 3	Dec. 9
Do A Rts	1.00	Jan. 3	Dec. 31
Do B Rts	1.00	Jan. 3	Dec. 31
Trans Can. Corp. Fd.	.25	Jan. 4	Dec. 15
Trans Mt. Oil Pipe	.40	Dec. 9	Nov. 10
Trans-Prairie Pipelines	.15	Dec. 15	Dec. 1
Union Accept.	.10	Jan. 1	Dec. 15
Do 2nd pf	.15	Jan. 1	Dec. 15
Un. Corp. B	‡.25	Feb. 15	Jan. 31
Un. Fuel Inv. 6% pf	.75	Jan. 2	Dec. 9
Vandry Inc. A	.10	Dec. 31	Dec. 15
Viau Ltd.	.20	Jan. 2	Dec. 20
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Vic. & Grey Tr.	.35	Dec. 15	Nov. 25
Waite Amulet M.	.20	Dec. 10	Nov. 22
Waterloo Tr. & Savs.	.35 + ‡.10	Jan. 2	Dec. 23
Westeel Prod.	.15	Dec. 15	Nov. 25
West. Grocers A	.50	Jan. 15	Dec. 15
Do 7% pf	.35	Jan. 15	Dec. 15
Geo. Weston A	.17½	Jan. 1	Dec. 10
Do B	.17½	Jan. 1	Dec. 10
Wood Alex. Ltd.	.30	Dec. 31	Dec. 9
Yukon Cons. Gold	♦stk. div.	Nov. 21	

♦♦—Stk. divd. of 3 com. shs. for ea. 100 com. shs. held.
■—Initial.
†—U. S. funds. ‡ Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
■■—Pd. in form of stk. divd., red. immed.
♦—Stk. div. of 5 (non-assess. & fully pd.) red. 3% pf. shs. ($1 par) for ea. 100 com. shs. held.
•—One pf. sh. for ea. 10 cl. B cum. shs. held.
§—Stk. divd. of 3%.
§§—First foll. stk. re-organiz. Oct. '60.
♠—Participating.

Vancouver Unlisted Quotations

Supplied by Continental Investment Corp. Ltd., Vancouver
Dec. 2, 1960

INDUSTRIALS:		
B. C. Sugar	30.25	30.75
Caribou Brewing	.25	.30
Centennial Mortgage	1.85	1.95
Kitimat Hotel	1.25	1.50
National Forest Products	1.20	1.50
Pacific Western Airlines	1.30	1.60
Johnston Terminals	8.25	9.00
Vectoil Investments	.17	.22
MINES & OILS		
Anglo Pacific	.05	.08
Alamos	.05	.10
Bridge River United	.12	.15
Breconn	.05	.10
Bethsaida	.02	.03
Columbia Explorations	.48	.52
Centennial Mines	.10	.13
Crown Silver	.03	.05
Earlcrest	.50	.60
Jericho Mines	.10	.12
Midland Pete.	.05	.07
Minex Development	.02½	.03½
Mt. Washington Copper	.40	.43
Mexuscan	.06	.08
Magnum Cop.	.10	.11
New Wellington Mines	.15	.18
Northern Gem	.04	.08
Peel Resources	.17	.22
Privateer	.10	.13
Salmo Prince	.02	.04
Sileurion Chief	.10	.15
Sherritt-Lee	.40	.45
Silver Butte	.07	.10
Sunloch	.35	.45
Trans Western Oils	.05	.06
Tombac Mines	.05	.09
Taiga Mines	.10	.18
Tofino	.01	.03
Vimy Explorations	.04	.06
Yankee Dundee	.03½	.04½
Yreka Mines	.41	.50

Bond Redemptions

Bonds Issues:	Rate	Year	Call	Price
§Foundation Co. of Can. Ltd., S. F. Debs., ser. B	6¾%	'79	Dec. 15	$100.00
■Irving Oil Co., Ltd., S. F. Debs., ser. A	5½%	'67	Nov. 30	$102.20
*Northspan Uranium Mines Ltd., Gen. Mtge. Bds., ser. A	5¾%	'63	Jan. 1	♠$102.50
*Northspan Uranium Mines Ltd., Gen. Mtge. Bds., ser. B	5¾%	'63	Jan. 1	$102.50

*—All outstanding.
■—$200,000.
♠—U. S. funds.
§—200,000.

ANNOUNCEMENT

WALLACE B. HAUGHAN

Election of Vancouver businessman Wallace B. Haughan to the Board of Directors, Crown Zellerbach Canada Limited is announced. Mr. Haughan is chairman and president of John Laing & Son (Canada) Limited. He has been associated with John Laing & Son Limited for 40 years. Mr. Haughan is also chairman and president The Laing Equipment Company Limited; chairman and president Forward Installations Limited; chairman Grosvenor-Laing (B.C.) Limited; and a director of Peace River Power Development Company Limited.

Company Meetings

Date	Company	Place
Dec. 8	Geo. H. Hees Ltd.	Toronto
Dec. 9	Chess Mining Corp.	Montreal
Dec. 9	Consumers Glass	Montreal
Dec. 9	Hiram Walker, Good. & Worts	Walkerville, Ont.
Dec. 9	Provincial Bank of Can.	Montreal
Dec. 12	Br. Col. Elec. Rlwy.	Vancouver
Dec. 12	H. Corby Distillery Ltd.	Montreal
Dec. 12	Dom. Leaseholds Ltd.	Edmonton
Dec. 12	Fibre Products of Can.	Brantford, Ont.
Dec. 13	Cdn. Bk. of Commerce	Toronto
Dec. 13	Central Man. Mines	Winnipeg
Dec. 13	Mercantile Bank of Can.	Montreal
Dec. 14	Beatty Bros.	Fergus, Ont.
Dec. 15	Bulolo Gold Dredging Ltd.	Vancouver
Dec. 15	Chimo G.M.	Toronto
Dec. 15	Dominion Glass Co.	Montreal
Dec. 16	Cinzano Ltd.	Geneva, Switzerland
Dec. 16	Permo Gas & Oil Ltd.	Calgary
Dec. 20	Pacific Petroleum	Calgary
Dec. 22	Cinzano Ltd.	Montreal
Jan. 4	Calalta Pet. Ltd.	Calgary
Jan. 4	Phillips Oil Co.	Calgary
Jan. 10	Amurex Oil	Calgary
Jan. 10	Banque Cdn. Nat.	Montreal
Jan. 12	Royal Bank of Can.	Montreal
Jan. 17	Western Can. Breweries	Vancouver

New Highs & Lows

In the week ended Dec. 3, 16 new highs and 35 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were five new highs and 35 new lows. Western oils had no new highs, 26 new lows.

GENERAL

NEW HIGHS — 1960

Acadia Atlan., Andian Nat., Cdn. Celanese Do. $1.75 pfd., Cdn. Food 4½% pf., Cons. Min. & Smelt., Gt. West. Life, Hubbard Felt, Imp. Inv. 'A', Jockey Club 6% pf., Ogilvie Flour pfd., Reitman's, Rolland Pap. 'B', Sicks Brew., Stand. Radio, Walker-Good.

NEW LOWS — 1960

Algoma Central, Analogue, Auto Elec., Bowater Pap., Burrard Mtge., Bruck Mills 'B', Can. Floor 'B', Can. Iron 4¼% pfd., Cdn. Int. Pwr. Dd. pfd., Chrysler Corp., Dom. Steel & Coal, Finlayson Ent. 'A', Fraser Cos., Gen. Develop., Gen. Elec., Gen. Motors, Gt. Nor. Gas, Do. 'B' warr., Handy Andy warr., Imp. Inv. $1.25 pf., Iroquois Gl. pf., Kell. Doug. 'A' warr., Nat. Steel Car, Neon Prod., People's Cr. Jewellers, Quebec Nat. Gas, Russell Ind., So. Can. Pwr., Steel of Can., Swilson Ltd., Traders Fin. 1956 warr., United Steel, Woodward 'A', Zenith

MINING

NEW HIGHS — 1960

Cons. Min. & Smelt., Faraday, Joliet Que., Un. Keno Hill, Ventures

NEW LOWS — 1960

Abacus, Acadia Uran., Alscope, Amalg. Rare Earth, Belcher, Bicroft, Cdn. Mal., Cent. Patricia, Chib. Kayrand, Coast Cop., Cochenour, Cons. Bellekeno, Cons. Fenimore, Cons. Beta, Cons. Morrison, Cons. Negus, Daering, D'Eldona, Fab, Gulch, R. J. Jowsey, Kilembe Copp. warr., Kopan Dev., Lyndhurst, Manitou 'B', Min. Ore, Noma Creek, Nipissing, N. G'vue, Obalski, Patino 'B' warr., Purdex, Quatsino, Trans. Resources, Yukon Cons.

OILS

NEW LOWS — 1960

Allied Roxana, Bailey Selb., Banff, Calalta, Calvert, Cdn. Husky warr., Claybar, Commonwealth Pet., Devon Palmer, Dom. Leaseholds, Fargo, Gaspe, Gridoil, Hudson Bay O. & G., Israel Cont., Keno, Mill Creek, Melton, Nat. Pet., New Davies, North Con., Northland, Place Gas, Prosper, Wayne, Westates

Industrial Stocks

(CONTINUED FROM PAGE 44)

Range 1960 High	Low	Div. R'te $	Y'ld Dec 2 %	Company	Sales	Last Nov. 25	Week end. Dec. 2 High	Low	Close or Latest
16¼	9	*.60	..	West Plywood B	2150	10¾	10⅞	10½	10⅝
38¼	31¾	.70 + *.10		Westminster P.	105	34	35	34¾	35
38½	29	.70	1.8	Weston G. A	1921	37⅞	38½	37¾	38½
40¼	28½	.70	1.8	Do. (B)	3560	39¾	40	38⅛	39¼
92⅛	82	4.50	5.0	Do. 4½% Pref.	220	91	90⅞	90⅛	90⅛
16¼	10	..	..	Do. Warr.	1150	15⅜	15½	15¼	15¼
107	100	6.00	5.7	Do. 6% Pref.	15	105½	106	106	106
33	25⅛	2.80	20.0	White Hard Pfd.	50	†15	†14	†14	†14
7½	5½	*.20	..	White Pass Yukon	705	5½	5½	†4½	5½
†43	†43	*2.00	..	Willson Stat.	nil	..	B43	..	†43
28	26	§■	..	Windsor Hotel	nil	..	..	..	†25
5.90	510	..	..	Wpg. Win. Club	nil	..	..	..	510
5.00	4.25	.30	6.1	Wood Alex	100	5.00	4.95	4.95	4.95
92⅞	92⅞	5.50	5.9	Wood, G.H. 5½% pf.	nil	..	B94	..	†94
29	22	1.60	7.0	Wood J. A	550	23½	23½	23	23
85	81	4.50	5.7	Do. Pref.	10	81	†79	†79	†79
..	..	..	..	Woodford A	nil	..	B.50	..	.50
..	..	..	..	Do. (B)	nil	..	B.10	..	.10
37	35	*■		Woods Mfg.	nil	..	..	A35	35
19⅞	14	.40	2.8	Woodward A	2460	†14	14½	14	14¼
8.25	3.70			Do. Warr.	730	4.35	4.35	4.00	4.25
11	8½	.60	6.9	Wool Combing	nil	..	B9	A12	8¾
2.75	1.00			York Knitting A	nil	..	B1.30	A1.80	†.75
.27	.15			Do. (B)	nil	..	B.25	A.50	†.12
37	31½	1.40	4.0	Zellers	nil	..	B34	A35½	35
47	41½	2.25	4.9	Do. 4½% Pref.	95	45½	45½	45½	45½
3.00	2.25	.16	7.1	Zenith	2000	2.40	2.35	2.25	2.25

♠U. S. funds. ♠♠Participating divd. §§Dividend action deferred. ●Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales...

WINS OWRC AWARD

Francis H. Kortright of Toronto has won the Ontario Water Resources Commission's new merit award for outstanding services in conservation work. Mr. Kortright is president of the Conservation Council of Ontario, has devoted a lifetime to conservation activities. He founded the Canadian National Sportsmen's Show in 1948 to raise money for conservation work. His book, "Ducks, Geese and Swans of North America", in its eighth edition, is regarded as a classic work of reference and won him the coveted Brewster Memorial Medal — only Canadian to win it. He's general manager of **A. R. Clarke & Co.**, tannery and leather-processing firm.

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FREE "21 BEST CANADIAN STOCKS FOR '61"—an invaluable supplement to the above, this book (retail price $4.95) represents professional selection of a few very special securities from among many—separates the wheat from the chaff and explains in the experienced opinion of Forecaster researchers why these certain issues are pointed to higher prices in 1961. Recommended for accumulation at advised purchase prices are 5 Gold issues, 4 Base Metals, 4 Gas-Oil Speculatives and 4 Industrials—each company, of course, described in detail and research staff's idea of the best buys in Canada today.

FREE OTHER SPECIAL REPORTS prepared by Research Department: What You Should Know About Gold; A Primer of Speculative Finance; Canadian Gas-Oil Stocks; How to Read a Geologist's Report, What You Should Know About Base Metals, Seven Rules for Stock Market Success, and so forth. These pamphlets will be mailed to you as "extras" from time to time—compliments of the Forecaster.

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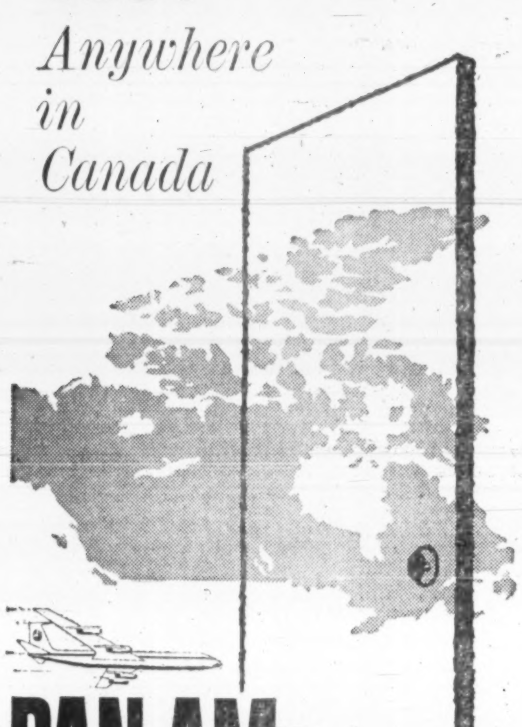
Chimo to Continue Exploration Work

Chimo Gold Mines expects to continue exploration activity next year, President A. C. Mosher says. Company's report for year to Oct. 31/60 shows assets of $980,252 including $952,349 in marketable securities.

Chimo acquired additional claims in Ontario and Quebec and is diamond drilling ground under option in the Cobalt area.

Chimo holds one million shares of **Iron Bay Mines**. Iron Bay has granted purchase option to **Cleveland-Cliffs Iron Co.**, which is testing Iron Bay iron ore.

YES! Anywhere in Canada



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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

FLURRIES IN LOW-PRICED ISSUES are few and far between these days.

With the holiday season approaching and exploration programs largely suspended through freeze-up, activity slows to a snail's pace.

There isn't even a decent rumor about a "big" deal circulating in the board rooms.

Public interest has been sporadic in exploration efforts of speculative mining issues. The few companies which attract a following on the basis of a drill hole, a financing deal and a plan to explore tend to reverse direction quickly as traders take profits.

This table shows what has happened to a few of the favorites of the moment which cropped up during the past few months.

	Latest	Flurry Action	1960 High	1960 Low
Bidcop	11c	up 18c to 30c	31c	7c
Genex	13c	up 9c to 18c	21c	8c
Jellico	6c	up 5c to 13c	14c	6c
Kopan	12c	up 17c to 43c	43c	12c
Martin-McNeely	35c	up 10c to 42c	47c	30c
Ryanor	15c	up 21c to 60c	60c	7c
Spooner	10c	up 7c to 17c	19c	10c
Vanguard	6c	up 9c to 24c	51c	6c

* * *

Inauguration of a 15c annual dividend rate by **Faraday** is a rare bright spot. Rumors of this rate previously boosted the stock from 95c to $1.20 and the news pushes it ahead a little more to $1.22.

Mattagami Lake steadies to $5.90 from $5.70 with Quebec authorities reporting letting of contracts for the permanent road from Amos to the Mattagami region. The road is expected to be opened about the end of June 1961.

Canada Tungsten is the latest project where a decision on production plans is still pending although word was expected at any time. The shares at $1.45 are ahead from $1.31.

* * *

A junior-size gold rush in northwestern Ontario's Fort Hope district stirs some talk but little market action. Among those said picking up ground is **Zulapa** which gets to 27c from 22c then drops back to 23c. A bundle of over- the-counter companies also said moving in. This area, east of producing **Pickle Crow Gold Mines (61c)**, has a history of sporadic staking sprees.

Some word expected soon from hard-pressed **Steep Rock Iron** on its St. Joseph Lake iron deposit. Long-range production plans expected as Steep Rock struggles with sliding markets for iron ore which reflect troubled steel industries. Steep Rock shares at $6.25 are off from recent $6.60.

With officials away rumors abound on drilling results of **Prospectors Airways.** The shares bounce between 99c and $1.39, at mid-week trade at $1.24.

* * *

ON THE OIL AND GAS FRONT—Latest sign of the times in the speculative mining field is the switch by **Sapphire Petroleums.** Sapphire has tried oil, mining properties, and even Florida land. Now it intends to buy bowling alleys (300 lanes). Bowling is the latest favorite of U. S. speculators who have been having fun with shares of companies supplying bowling equipment. Sapphire shares at 58c slip back from recent 64c. The stock has swung between 37c and $1.04 this year.

Generally, western oil issues have sagged back to about the low levels of the year. A 15% August-September climb has been wiped out and the Toronto Stock Exchange western oil index is now down about 27% from the highs of early in the year.

Drill Start At McVittie Stirs Stock

Transport of a diamond drill rig to **McVittie Graham Mines'** claim group near Sudbury set off an over-the-counter flurry of trading on this long inactive issue.

At mid-week McVittie had settled to $1-$1.20 after hitting $1.40, more than double its 40c-50c position a month ago. The unlisted issue has rested around 30c-50c for over a year.

McVittie, in the **Conwest Exploration** group, has for several years been holding claims over some 1,200 acres in this base-metal area. A recently-concluded option agreement with Conwest calls for $25,000 in diamond drilling up to March 31/61.

First hole is now under way. A Conwest official says initial core results are not expected for a week. Depth of the first probe will not likely exceed 1,000 ft. he adds. If Conwest decides to go ahead after this date, a new company would be formed.

High Crest Oils Stock for Leases

Control of **Canadian High Crest Oils** by **Tricentral Oils** may be further tightened following shareholders' meeting Dec. 14.

Shareholders will be asked to approve an increase of 2½ million shares on present capitalization of 10 million shares.

High Crest would then allot 8,031,048 shares to Tricentral for purchase of $1,847,141 worth of Tricentral oil and gas interests.

Tricentral is wholly-owned subsidiary of British company, **Trinidad Central Oilfields.**

Two Million Tons At Latin American

About two million tons grading better than the expected 2.5% copper have been indicated by drifting on the Tuina property of **Latin American Mines** in Chile, Steven Low, president, announces.

Some 1,400 ft. of exploration drift, cross-cuts and a raise have been completed since work started in May (**FP**, June 4).

A $60,000 contract has been let for 5,000 ft. of drilling which would seek to determine values below the drift and cross-cuts in an effort to prove up the objective of five million tons.

Hi-Tower Expects Drilling Pick-up

A report by **Hi-Tower Drilling** and its subsidiaries for quarter to Aug. 31/60, first since amalgamation with **Seaman** group companies (FP, May 28), shows profits of $108,120, or 55c per share.

President D. K. Seaman says higher level of activity is expected through the winter. At reporting, 12 of the company's 15 rigs were operating.

Hi-Tower intends to issue future reports for each quarter's operations.

3 mos. to Aug. 31:	1960 $	1959 $
Net revenue	1,344,972	382,648
Less general exp.	1,108,905	244,691
Depreciation	90,021	33,323
Taxes	35,589	44,656
Minority shareholders	2,337	
Net profit	108,120	59,978
Per share	55c	41c

SILVER AREA MAPS

Ontario Department of Mines has released report and five scale maps with legend sheet on sections of Coleman Township and Gillies Limit, to the south of Cobalt in Timiskaming. Also available is a geological map of the western Lac des Mille Lacs area in Thunder Bay district.

ANNOUNCEMENT

JOHN A. CROFT

Mr. John A. Croft was elected a Director of Morton Engineering Ltd., Vancouver, B.C., at the recent Annual Meeting.

Stanley Morton, President of Morton Engineering Ltd., advises that Mr. Croft is Chairman and Managing Director of Crofts Engineers (Holdings) Ltd., Bradford, England, Deputy Chairman of Crofts (Engineers) Ltd., Director of Crofts Canada Ltd., Crofts U.S.A. Inc., Carter Gears Ltd., and Britenco Ltd.

Mr. Croft is also a Fellow of the Institute of Directors and a Member of the Council of the Bradford Chamber of Commerce.

Crofts (Engineers) Ltd. are the world's largest manufacturers of Mechanical Power Transmission Equipment and are represented in British Columbia by Morton Engineering Ltd.

Other directors of Morton Engineering Ltd. are Mrs. Stanley Morton, Mr. David L. Vaughan, and Mr. Gordon Gloster.

Uranium as Alloy in Steel May Benefit Tool Industry

OTTAWA (Staff) — The federal government's just-patented development of uranium as an alloy for steel won't revolutionize either the uranium or steel industry overnight.

But it looks very promising for the future, as the new alloy and its uses are refined and expanded.

This is the broad assessment by experts still at work on it.

It is a method for using uranium "as an alloying agent to improve fatigue strength, stress corrosion resistance and elevated temperature properties of certain commercial steels."

Metallurgical experts here anticipate it will be two or three years before the alloy is fully tested and its main potential uses known.

They expect it will be of practical use just in tool steels — if it can beat out molybdenum and tungsten economically as an alloy.

It would have to fight the titanium for a place in high-strength steels for the aircraft industry.

In addition to a Canadian patent, the government has applied for world-wide patents in the main steel-producing countries: U. S., U. K., West Germany, Belgium, Japan, Italy, The Netherlands, Sweden, France, Luxembourg, Australia, India and Australia.

Its higher resistance to stress corrosion should prove important for use in boilers, tubing, wire cable and similar products.

The Mines Department feels its higher corrosion fatigue resistance will be valuable in oil-well drilling, mine drilling and gear-hoisting equipment, railroad axles and the like.

NIPIRON TO DRILL

Nipiron Mines reports it will start a diamond drilling program on a group of claims held by **Shunsby Mines** in the Sudbury division's Cunningham township. Some drilling has already been done on this copper-zinc prospect.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

BEVCON MINES increasing capital from $5 million to $7 million by creating additional two million shares at $1 par value.

BRALORNE PIONEER MINES restricted stock option plan exercise of 1,000 shares by the general manager. Issued capital now 1,598,350 shares.

CAMPBELL CHIBOUGAMAU MINES stock purchase warrants exercised to require issue of 400 shares at $4. Issued capital now 3,552,255 shares.

CONSOLIDATED MOSHER MINES issuing 6,000 shares at $1.25 under options granted mine manager, staff and employees. Issued capital now 3,250,410 shares.

FALCONBRIDGE NICKEL MINES issuing additional 1,450 shares at $25 under employees' stock option plan. Issued capital now 3,765,522 shares.

GUNNAR MINING shares now listed for trading, replacing shares of **Gunnar Mines** following amalgamation of Gunnar Mines and **Nesbitt LaBine Uranium Mines.** Exchange basis, approved by shareholders, of one Gunnar Mining for one Gunnar Mines, one Gunnar Mining for 80 Nesbitt LaBine.

INTERNATIONAL NICKEL issuing 503 shares at $34.62½ (U. S.) under employees' stock option plan. Issued capital now 29,194,136.

MENTOR EXPLORATION & DEVELOPMENT staked 3,000 acres in northwestern Quebec at cost of $5,500; also bought from Lorne K. Smith additional 600 acres in same area for $2,000.

META URANIUM MINES bought 38,600 shares **Faraday Uranium Mines** for $37,153.

PATINO OF CANADA issuing additional 66 shares at $4 on exercise of stock warrants. Issued capital now 1,958,013 shares.

QUEBEC LABRADOR DEVELOPMENT sold 10,000 shares **Faraday Uranium Mines** for net return of $9,725.

REXSPAR MINERALS & CHEMICALS underwriting 250,000 shares at 18c per share. Issued capital will be 5,500,000 shares leaving one million treasury shares.

RIO ALGOM MINES issuing 3,400 shares at $6 under options granted **Rio Tinto Mining Co. of Canada** which acts as trustee to grant options to employees. Issued capital now 10,002,032.

SUNBURST EXPLORATION payment received on option instalment comprising 95,000 shares at 25c, under underwriting agreement.

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S. American Gold Forecasts Income Rise to Year End

Continued improvement in earnings to the end of the year is forecast by **South American Gold & Platinum's** president, L. B. Harder.

Net profit for first nine months is $303,644 (or 15c share), compared to comparable '59 period loss of $257,976. Production from company's Colombia operation is expected to keep earnings on the rise.

South American's dredge in Bolivia is now digging at a new location expected to yield 6,000 oz. gold per month. Results as noted in the financial statement are now based on production, rather than sales as in prior years.

9 mos. to Sept. 30:	1960 $	1959 $
Operating earnings	1,269,644	693,622
Depreciation	578,000	451,000
Exploration	107,000	164,400
Income taxes	281,000	187,000
Net profit (loss)	303,644	(108,778)
Per share	15c	(5c)

Prison Sentences For Brilund Theft

Sentences of six years each were imposed on four men by Justice G. A. Gale in Ontario assize court after conviction on charges of theft of $960,000 from **Brilund Mines.**

The four were Toronto hotelman Ben Smith; D. Charles Stuart of North Bay and Stanley Schonbrun and S. R. Rauch of New York. A fifth charged, Harold Rauch, was acquitted.

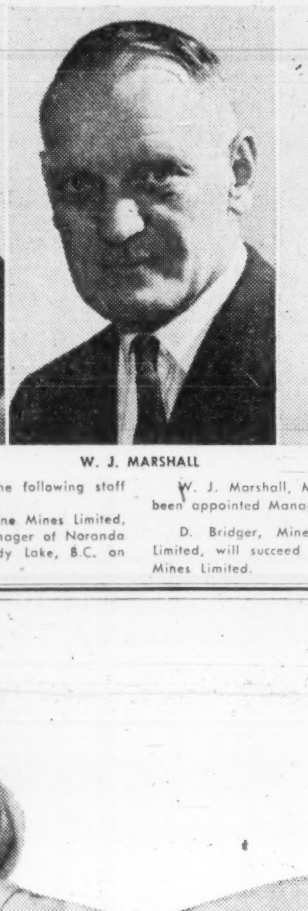
The men were accused of stealing securities, money or property valued at $960,000 from Brilund, defrauding the company and conspiring to steal and defraud.

Ben Smith and his brother, Harry, were previously convicted and sentenced to two years in prison on charges of theft of 240,000 shares from **New Chamberlain Petroleums Ltd.** They are appealing this sentence.

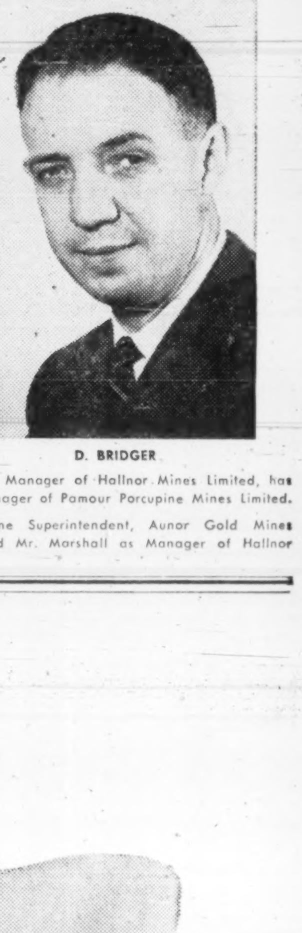
ANNOUNCEMENT

NORANDA MINES APPOINTMENTS

F. E. PATTON



W. J. MARSHALL



D. BRIDGER

Noranda Mines, Limited has announced the following staff appointments, effective January 1, 1961.

F. E. Patton, Manager, Pamour Porcupine Mines Limited, Pamour, Ontario, has been appointed Manager of Noranda Mines' new iron ore property at Kennedy Lake, B.C. on Vancouver Island.

W. J. Marshall, Manager of Hallnor Mines Limited, has been appointed Manager of Pamour Porcupine Mines Limited.

D. Bridger, Mine Superintendent, Aunor Gold Mines Limited, will succeed Mr. Marshall as Manager of Hallnor Mines Limited.

Bruning's amazing new Copyflex 105 copying machine costs less than a standard typewriter, saves hundreds to thousands of dollars annually by slashing clerical time and work in major business operations, by reducing time and costs for general office copying.

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MUTUAL LIFE OF CANADA

ANNOUNCEMENT

H. W. CURTIS

G. H. Dickson, General Manager, Canada Packers Limited, announces the appointment of H. W. Curtis as General Oils Manager of the Company.

RECOGNITION NIGHT

A "recognition night" in Cornwall, Ont., has honored five outstanding citizens and may become an annual event. Televised by CJSS-TV, which sponsored it along with the Board of Trade, this year's banquet honored Nicholas I. Battista, **Courtauld's of Canada**; Judge George E. Brennan; Bryson E. Comrie, a school trustee; Dr. John A. Tallon, surgeon; and Dr. George H. Tomlinson II, **Howard Smith Paper Mills.**

ANNOUNCEMENT

NEW COMPTROLLER FOR T. S. SIMMS COMPANY

WILLIAM BURTON McDIARMID, C.A.

Harry Hallworth, general manager of the T. S. Simms & Company Limited, Saint John, N.B., Canada's leading brush manufacturers, announces the appointment of William McDiarmid as Comptroller of the Company.

Mr. McDiarmid comes to Simms with a wide accounting and executive experience. He is a bilingual native of Montreal and has travelled across Canada and in Western Europe and England. He is a member of the Chartered Accountants Institute of Quebec.

Re Northspan Bonds

NORTHSPAN URANIUM MINES LIMITED

one of the predecessors of

RIO ALGOM MINES LIMITED

(The continuing corporation resulting from the amalgamation of Algom Uranium Mines Limited, Milliken Lake Uranium Mines Limited, Northspan Uranium Mines Limited and Pronto Uranium Mines Limited, by Letters Patent issued pursuant to the provisions of Section 96 of The Corporations Act, 1953, Ontario.)

NOTICE OF REDEMPTION

TO: The holders of the 5¾% General Mortgage Bonds, Series A, due July 1, 1963, of NORTHSPAN URANIUM MINES LIMITED, a predecessor of Rio Algom Mines Limited.

Notice is hereby given that, pursuant to the provisions of an Indenture of Mortgage and Deed of Trust dated as of November 1, 1956 made by and between Northspan Uranium Mines Limited and J. P. Morgan & Co. Incorporated (therein and hereinafter called the "American Trustee") and The Toronto General Trusts Corporation, (hereinafter called the "Canadian Trustee") as supplemented and amended by a First Supplemental Indenture dated as of September 1, 1959, made by and between the Northspan Uranium Mines Limited, Morgan Guaranty Trust Company of New York, successor to the American Trustee and the Canadian Trustee and as further supplemented by a Second Supplemental Indenture dated as of June 30, 1960, made by and between Rio Algom Mines Limited (successor to Northspan Uranium Mines Limited), Morgan Guaranty Trust Company of New York, successor to the American Trustee and the Canadian Trustee (which Indenture of Mortgage and Deed of Trust as so supplemented and amended is herein called the "Indenture") all of the then outstanding 5¾% General Mortgage Bonds, Series A, due July 1, 1963 (herein called the "Series A Bonds"), issued and secured under the Indenture will be redeemed on January 1, 1961 (hereinafter called the "date fixed for redemption") and that, on the said date, all of the Series A Bonds called for redemption will be paid at the redemption price of 102½% of the principal amount thereof together with interest accrued to the date fixed for redemption upon presentation and surrender of said Series A Bonds (in the case of coupon bonds, with all coupons appertaining thereto maturing after the date fixed for redemption), in United States dollars at the Corporate Trust Division of Morgan Guaranty Trust Company of New York, 140 Broadway, New York 15, N.Y. Coupons maturing January 1, 1961 should be detached and presented for payment in the usual manner.

Notice is also given that on and after the date fixed for redemption, namely January 1, 1961, interest upon the Series A Bonds will cease to accrue.

DATED at Toronto, Ontario, this 22nd day of November, 1960.

RIO ALGOM MINES LIMITED

Decision in Six Months On Faraday's Nickel Plans

Faraday Uranium Mines, the Bancroft producer, will distribute a post-Christmas present of $660,836 among 4,700 shareholders.

Declaration of Faraday's first dividend, a payout of 15c per share, comes within four months of the company wiping out the last $2.4 million of its $8.5 million debenture debt.

This mortgage-burning (**FP**, Aug. 13) was held a year and a half ahead of schedule.

The dividend announcement—and indication that the 15c payout will be the annual rate—gave President A. W. (Ash) Johnston as much pleasure in making it as shareholders had in hearing it.

JOHNSTON

"We're doing very well," said Johnston, as he reviewed Faraday's entures in other fields.

Faraday's biggest venture ($500,000 already spent, another $500,000 to go) is its development of **Nickel Mining & Smelting's** Kenora area property in Ontario.

Since entering into a development agreement, Faraday has picked up the tab for extensive lateral and underground diamond drilling work at this semi-proven nickel-copper mine.

It will be another six months, Johnston says, before the ore picture is clear enough to make a decision on production plans.

Meanwhile controlling company **Augustus Explorations** (the dividend returns Augustus at least $150,000) has broadened its operations to Quebec and Saskatchewan.

In the western province, Augustus has spent some $50,000 in aeromagnetic and other survey work over a 3,000 sq. mi. concession, plans selective geological follow-up work next year.

Some ground in the option area has gold prospects indicated, Johnston notes.

Augustus has picked up Quebec ground in the copper rush to Joutel Township. Work has been confined to aerial reconnaissance.

An important holding is Faraday's preferred and common stock interest in **Canadian Silica Corp.** Faraday is sharing in expansion of silica sand markets as developed by Silica Corp. and served from its St. Canut, Que., workings and plant.

Faraday, to the end of its contract period, is expected to generate a cash flow of $400,000 per month.

Total cash flow to Sept./62 will be about $9.6 million, or $2.20 per share. (**FP**, Nov. 12).

Money not paid out in dividends or invested seems earmarked for exploration.

Johnston said: "We keep looking."

Company Reports

LLOYDMINSTER GAS boosted profits 78% to $30,140 in year to June 30 and has declared a dividend of 4c per share.

A rate increase was approved by local government board.

Capital work of $150,000 included extensions to feed system, purchase of gas wells and reserves, purchase of natural gas storage well and additions to plant and office.

INCOME ACCOUNT

Years Ended June 30:	1960	1959
Gas sales	$281,849	$229,738
Add: Other income	7,157	5,892
Less: Oper. exps.	90,601	66,677
Gen. & admin. exp.	81,808	75,712
Bond int.	27,500	27,500
Depreciation	31,208	30,950
Devel. costs	12,908	13,488
Income tax	14,140	4,367
Net profit	30,140	16,936
Shares o/s at June 30:		
Common, n.p.v.	*536,655	*536,655

*Fully paid shares only.

BALANCE SHEET—MAIN ITEMS

As at June 30:	1960	1959
Cash & bonds	$124,985	$92,421
Total curr. assets	196,599	167,710
Investments	241,308	218,424
Gather. system▲	688,176	666,647
Gas wells & agree.*	127,507	141,120
Bldg. & equip.■	49,421	40,605
Total assets	1,303,011	1,234,506
Total curr. liabs.	99,304	57,183
Funded debt	500,000	500,000
Capital stock	546,352	536,655
Earned surplus	157,355	140,66[illegible]
▲After depr. of	307,284	280,667
*After depl. of	224,077	211,169
■After depr. of	50,496	45,905
Working capital	97,295	110,527

PERMO GAS & OIL, reporting increased sales revenue and working capital, has a net loss of $241,586 for the year ended Aug. 31. Company's net loss in 1959 was $779,297.

Gas and oil sales are up 18% while expenses decreased 48%. Increase in working capital was aided by sale of Permo's U.S. subsidiary which holds petroleum and natural gas interests in Alaska.

Permo has arranged a farmout with a major oil company to drill from one to three wildcats in part of Fort St. John, B.C., acreage. Net B.C. acreage held is 46,080. Gross gas production in this area was slightly down during 1960.

Company retains leases in the Athabaska tar sands of Alberta where net acreage is 2,456.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1960	1959
Prod. sales, less roy.	$510,685	$433,798
Add: Misc. income	......	1,342
Less: Prod. exps.	79,644	124,006
Adm. & gen. exp.	68,099	138,031
Geol. & geoph.	2,138	14,785
Lease rentals	41,865	41,486
Dry hole costs	25,488	100,464
Interest (net)	18,940	35,436
Depr., depl. & amort.	731,569	760,229
Add: Prof. sales inv.	215,472	......
Net loss	241,586	779,297
Shares o/s at Aug. 31:		
4½% Pref., $2 par	4,292,693	4,293,093
Common, n.p.v.	304,550	304,150

CONS. BALANCE SHEET—MAIN ITEMS

As at Aug. 31:	1960	1959
Cash	$3,341	$1,361
Total curr. assets	61,499	106,515
Oil & gas int.	6,136,282	6,228,053
Devel. costs	1,139,851	1,135,642
Equip.	494,530	506,402
Less: Depr. & depl.	2,422,473	1,704,148
Fin. exp., etc.	826,709	826,709
Total assets	6,236,400	7,099,173
Due bank	30,000	625,000
Total curr. liabs.	30,356	651,544
Capital stock	8,635,186	8,635,186
Deficit	2,429,143	2,187,557
Working capital	31,143	*545,029

*Excess of curr. liabs. over curr. assets.

BULOLO GOLD DREDGING had a net profit of $822,425 in year to May 31, a 20% increase over the previous year. Recovery at the New Guinea dredge operation was 22,377 oz. gold and 9,562 oz. silver, returning a total of $763,434.

Subsidiary **Associated Plywoods** in Australia is expanding its sales and larger production facilities will be required. Capital will be supplied by Bulolo Gold, President C. A. Banks says.

Company has increased its holdings in **Placer Development** to 109,732 shares at a cost of $1,268,000. Market value at May 31, was $1,330,500.

INCOME ACCOUNT

Years Ended May 31:	♦1960	1959
Dredging inc.	$222,224	$284,438
Add: Lumber inc.	497,434	282,631
Other inc.	470,257	198,186
Less: Depreciation	249,415	67,562
Other chgs.	118,077	......
Net profit	822,425	687,693
Less: Divds.	500,000	400,000
Surplus for year	322,425	287,693

♦Consolidated.

Earnings per Share and Dividend Record:		
Earned	$0.82	$0.69
Paid	0.50	0.40
Shares o/s at May 31:		
Common, $5 par	1,000,000	1,000,000

BALANCE SHEET—MAIN ITEMS

As at May 31:	♦1960	1959
Cash & bullion	$2,704,439	$2,274,249
Inventories	1,048,251	835,552
Total curr. assets	4,272,804	3,532,780
Invest. in oth. cos.	2,974,198	3,224,553
Fixed assets■	3,425,158	3,116,555
Total assets	10,672,160	10,000,548
Total curr. liabs.	698,209	404,422
Capital stock	5,000,000	5,000,000
Capital surplus	1,026,333	1,026,333
Earned surplus	3,889,769	3,569,793
■Less: Depl. & depr.	10,012,520	9,696,220
Working capital	3,574,595	3,128,358

♦Consolidated.

Dist. Seagrams Profit Rises 8.3%

MONTREAL (Staff) — Consolidated net profit of **Distillers Corporation-Seagrams Ltd.** for three months to Oct. 31/60 was $11,677,000, 8.3% higher than $10,784,000 in corresponding /59.

Profit after all operating charges was $25.4 million, 6.9% higher than $23.8 million last year. Taxes on income at $13.7 million were up 5.7% (from $12.9 million).

All figures are in U.S. funds.

Here are results, subject to year-end adjustment:

3 mos. ended Oct. 31:	1960	1959
	—($'000 U.S.)—	
Profit after all op. charges	25,379	23,759
Less: income taxes	13,720	12,975
Net profit	11,659	10,784

Gold Rush Settling Down, Attack Price-Boost Talk

The big gold rush looks as though it has ended — at least for the time being.

With the U.S. administration working hard at reducing its balance of payments deficit and seemingly ample supplies of gold available to meet the slackened demand, price in the London gold market has dropped back from the $41 peaks of a few weeks ago (**FP**, Oct. 29).

At mid-week, London gold was about $35.50 (U.S.). The Toronto Stock Exchange kilo market was $34.75 - $34.95 (Canadian).

London prices still were above the $35.25 oz. (U.S.) level just prior to the runaway market sparked by speculation of a possible boost in the official $35 oz. price by the U.S.

The Whaley-Eaton Service, commenting on the U.S. balance of payments problems, says an increase in the price of gold is not the solution.

Such a devaluation of the dollar "would merely force a general re-alignment of currencies, and we would be right back where we started."

"Russia, as the next largest holder of gold, would receive a bonanza," Whaley-Eaton notes.

Co-operation by Europe in helping the U.S. meet its "temporary payments difficulties" would prevent painful measures like an embargo on gold shipments, higher U.S. tariffs and quotas.

Basic need in solving an annual U.S. balance of payments deficit of about $3 billion is "a further reduction in Europe's barriers against dollar imports — both quotas and tariffs," the Washington authority says.

Meanwhile, the drain on U.S. gold stocks continues although at a quieter pace.

What was recently considered a key point in U.S. gold reserves—the $18-billion mark—was easily broken without any noticeable panic. Recent figures indicate a drain of $76 million in one week, leaving the monetary gold stock at $17,910 million.

In the first 11 months of 1960, the U.S. gold pile has been reduced by $1,546 million.

Cdn. Indust. Gas Net 14c in Half

Net profit of **Canadian Industrial Gas Ltd.** in six months to June 30/60 was $110,884 or 14c a share. Comparable '59 figure not published.

Second-quarter profit was $54,977 vs. $55,907 in January-March '60.

Working capital totaled $112,141 at Sept. 30/60 vs. $439,703 at end of '59.

Results are reported in filing statement to Toronto Stock Exchange, regarding offer by **International Utilities Corp.** of New York to buy 200,000 shares, with options on additional 200,000 (**FP**, Dec. 3).

Penfield Uranium Proposes Wind Up

Shareholders of **Penfield Uranium Mines** will vote Dec. 16 on a proposal to surrender charter and distribute $163,359 cash assets, equal to about 13c per share.

Penfield has dropped its claims in the Elliot Lake uranium field after spending $89,978 since 1955. Majority of shares are held by **Cochenour Willans Gold Mines** and **Rio Tinto.**

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Craigmont Propose New Mine Plan

A major changeover of a plan to bring **Craigmont Mines'** copper-iron property near Merritt, B.C., into production at a rate of 4,000 tons daily will be considered by shareholders Dec. 21.

At mid-week, preliminary information on the proposal indicated that control of Craigmont Mines would be turned over to the three-company group which has been examining the deposit — **Canadian Exploration** (subsidiary of **Placer Development**), **Noranda Mines** and **Peerless Oil & Gas.**

The original agreement made in 1958 established an operating company — **Birkett Creek Mine Operators** — with the three-company group to get 60% of net income and Craigmont to obtain 40%. The property remained with Craigmont which also received $240,000 from sale of 100,000 shares at $2.40. Both the operators and Craigmont were to recover their pre-production expenses should the property become a producer.

Under the proposals, the operating group's $1,132,527 claim for expenditures made in examinations so far is to be wiped out.

In return, the three companies would receive 3,046,365 shares of Craigmont (averaging out to about 37c a share). These shares would give the operating group a 60% voting interest in Craigmont.

Craigmont's 2,030,910 shares now outstanding trade around $5.25.

The shares to be received by the three-company group would be escrowed until production start. Money needed to bring the property into production would be advanced by the group in return for non-voting preferred shares redeemable out of production proceeds.

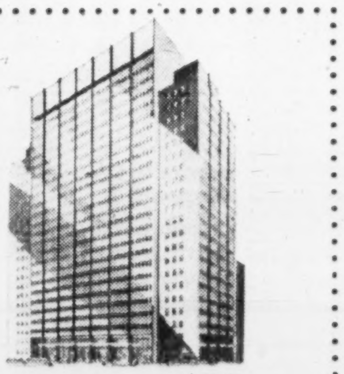
Record Output Of $2 Billion Seen for Mining

Canada's mining industry should set another record in mineral production at just under $2 billion in 1960, **The Northern Miner** says in its annual review.

Mineral exports, which make up a third of Canada's exports, will also set new records despite a drop of about $44 million in uranium sales.

Canadian mining chalked up three firsts, eight seconds and four thirds in production of principal metals and minerals compared with the rest of the Western World.

Confidence is something you earn



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FP features

SIR BEVERLEY BAXTER

LONDON — Quite frankly the week under review from London might be entitled "Insanity Fair."

Not only has the weather remained quite vile but the stock market has danced a **valse macabre** on its own account.

For once even the big stores have taken a dive but that was small stuff compared with the motor industry.

Rumors spread that the plan of **U. S. Ford** to acquire

BAXTER

"Men with spiked poles had to pierce the plastic Christmas angels in Regent St. . . ."

British Ford was not going through. It seems Uncle Sam is short of dollars, which seems odd.

At any rate, down went Ford shares on the market and everything else followed except oil shares, which are as impervious to bad news as to good.

THERE IS JOY, however, in a large section of the community. Her Majesty's Government, greatly daring, took a big chance and decided to alter the drinking hours and habits of the British people.

By the introduction of a licensing bill the whole process has been liberalized.

Every restaurant or residential premises will soon be able to obtain a license from the Justices to serve drinks at any hour with meals or even a sandwich.

It sounds a brave decree but it will be severely criticized by those sincere people who want more restriction rather than an expansion of human liberty.

But obviously it will reduce drunkenness caused by the former time limit in pubs, which resulted in motorists and others having to gulp down their drinks before closing hour.

In fact, under the new Act, alcoholic drinks will now be available in sporting clubs and boarding establishments and, as I have stated, the time factor will be generously extended.

* * *

WHILE WE ARE IN a festive mood let us take a look at London's West End where the Christmas decorations are not only more elaborate than they have ever been, but more unusual.

On either side of the curving sweep of Regent St. are suspended life-size plastic angels blowing golden trumpets, while festoons of fairy lights meet in arches of glittering stars.

It is all very beautiful and bizarre, but they mean a special headache for the unfortunate police who have to control the crowds who come to admire, and in the process create traffic jams.

But that is not the only problem. Owing to the wettest winter for over 100 years, the wind and the rain have caused much anxiety to the architects responsible for this gay display.

Last week it rained so hard that a lot of water collected in the angels' stomachs and gave them a pregnant and most unangelic appearance.

It was necessary (late at night) to send men with long poles with nails on the end to pierce the distended stomachs and let out the rain which had collected.

Weather is always a favorite topic of conversation in the U. K. Just now it is almost the sole topic.

* * *

EVEN THOUGH the Rhodesias are far away, their problems are of deep importance to those of us who live in the U. K.

Therefore I was glad this week to meet Sir Edgar Whitehead who bears the burden of being Prime Minister of South Rhodesia.

His voice is quiet and calm, and quite rightly he exaggerates neither his difficulties nor his opportunities.

At the same time Sir Roy Welensky, the Prime Minister of the Federation of Rhodesia and Nyasaland, is in London holding conference with Mr. Macmillan.

Sir Roy still has that massive physique which lured him to professional boxing when he was a young fellow.

Considering the hammering he took in his salad days he is surprisingly unmarked.

That is all to the good for he has to carry a tremendous load of responsibility.

The civilized world owes a debt to these two men and we were proud to receive them when they came to the House of Commons this week.

ANNOUNCEMENT

MIRON COMPANY LIMITED

JACQUES B. LANGEVIN

Mr. Louis A.-Lapointe, Q.C., President of Miron Company Limited, announces the appointment of Mr. Jacques B. Langevin as Director of Public Relations and Personnel of the company. Mr. Langevin was formerly with Jos. E. Seagram & Sons Ltd.

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This wish, of course, is on behalf of the Distillers of Black & White Scotch Whisky . . . the *superb* Scotch with the smooth, mellow, *companionable* flavor so appreciated by friends and guests. In fact, to serve 'Black & White' in the Festive Season is a happy tradition the world over.

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Cdn. Aviation Electronics Net Profit Holds Steady

MONTREAL (Staff) — Net profit of **Canadian Aviation Electronics Ltd.** for seven months ended Oct. 31 was $287,000 or 87c per share. This compares with $288,000 (88c) for same period of 1959.

Publication of a seven-months report caused some interest in investment circles. It has been company's practice to issue reports at more conventional intervals. Company states it simply included in an interim report to shareholders the most recent figures it had available and these happend to cover seven months.

Results of company's major sales victory are not included. This is the order to supply F-104 flight simulators to the air forces of Canada, West Germany, Holland and probably Belgium. This will mean about $25 million in business over the next four years.

Outlook for further simulator sales is encouraging. The F-104 is to be built in Japan and is expected to be selected by Italy. This produces two new potential customers.

Company's position in simulator field, airmen feel, ties it closely to the future of the F-104 — and the plane seems headed for significant sales as the standard western fighter during the next five or 10 years.

In addition to simulator successes, the report says, CAE's Montreal plant has won orders for industrial controls and communication equipment, "which activity shows promising signs of growth in the future."

Vancouver plant is also working at an increased rate this year which, the report says, is expected to continue through 1961.

Working capital at Oct. 31 was $816,000, down from $1,135,000 at March 31. This is largely the result of investments in, and advances to, CAE's two U. S. subsidiaries.

It seems likely, the report says, that operations for the first year at **Oneida Electronics Inc.** — the larger of the two subsidiaries — will reach the break-even point.

Present employment in Canada stands at 1,284. When the simulator program moves into its production phase it is expected some 600 new jobs will be provided at Montreal plant.

Results for the year, concludes the report, should show a slight increase over last year. But, it adds, this will to some extent depend on progress at **Calmont Industries Inc.** — second U. S. subsidiary.

Co-Op Buys Sydney Operation Of Brookfield Dairy Products

Special Correspondence

SYDNEY, N.S. — Milk and cream business of **Brookfield Dairy Ltd.**, the Sydney operating subsidiary of **Brookfield Dairy Products Ltd.**, has been sold.

Purchaser is **Cape Breton Dairymen's Co-op Society Ltd.** Financial details have not been completed.

President C. G. MacLennan of Brookfield told **FP** milk and cream volume in Sydney was not sufficient to justify retention in company's over-all operation.

Largest distributor of dairy and frozen food products in Nova Scotia and New Brunswick, Brookfield is retaining its ice cream business at Sydney and its frozen food distribution facilities which it plans to expand.

MacLennan said the Sydney transaction is an isolated case and no other changes are contemplated.

Brookfield Dairy Products, the parent company, has four operating subsidiaries in addtion to the one at Sydney.

They are located at Amherst, Oxford and Middle Musquoboit, N.S., and Moncton, N.B.

Last year a new refrigeration building was constructed at Truro and refrigeration capacity was increased at Amherst.

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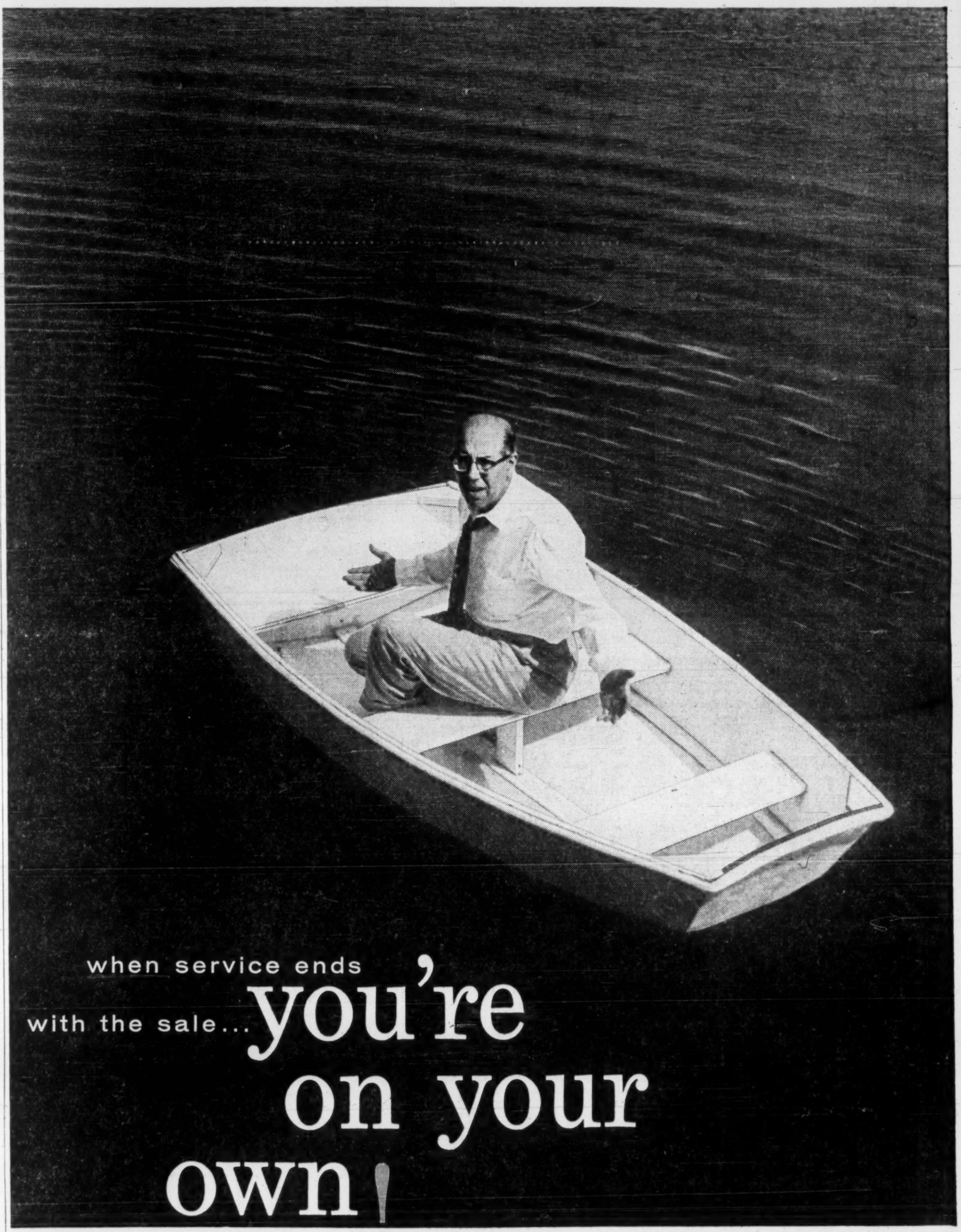
CHICKEN SHIPMENT

The first export shipment of canned chicken from B.C. since World War II has left Vancouver for Australia. Around 750 cases of mixed products were shipped by **Bonus Foods Ltd.** of North Burnaby, near Vancouver.



Can You Afford to Own Temperature Controls for Which Service Is Not Available?

Most owners simply can't risk the possible business losses and inconvenience of air conditioning or heating breakdowns. That's why it's essential to settle the question of future service *before* you buy your automatic temperature control system. If you don't, you may later discover you are strictly "on your own" — even in emergencies!

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Manitoba May Get City Hydro Sites

From Our Own Correspondent

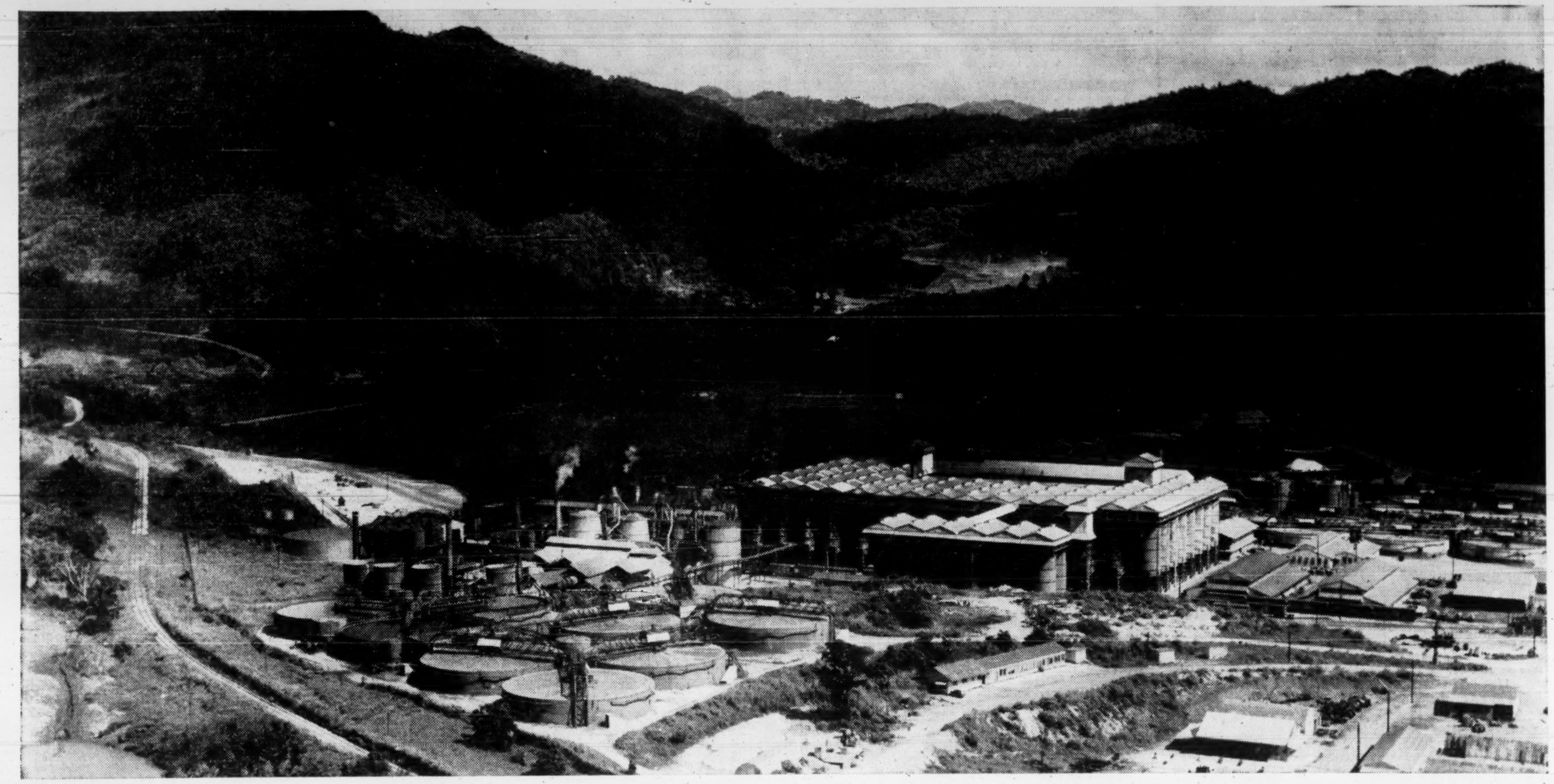
WINNIPEG — Manitoba may take over the Pointe du Bois and Slave Falls generating plants on the Winnipeg River, owned by Winnipeg Hydro.

The province will have to give notice of its intention by Jan. 1, 1963.

There is a tendency in the power industry toward consolidation of generating sources under one jurisdiction and it is likely that the 1960s will see Winnipeg out of the power business.

The Financial Post

Vol. LIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, December 10, 1960 | Twenty-five Cents an issue, Eight Dollars a Year | No. 50



WEST INDIES

New industries, diversification of agriculture and a boom in tourism are creating new trade patterns in the Federation of the West Indies. These patterns offer exciting new opportunities for Canadian buinessmen to buy and sell, to establish branch offices and new plants. The flow of Canadian capital to the islands, prodded by incentive laws, is increasing.

West Indians sum up relations with Canada this way: Trading partners and tourist hosts.

Trade is complementary. The West Indies sell Canada sugar and other tropical products, bauxite and alumina, and petroleum products. They buy food, including wheat flour, fish and canned meats, tobacco, textiles, newsprint, lumber, automobiles and machinery. It's a fast growing market. A 15% jump in all West Indies imports in the first six months of this year compared with 1959, shows exporters are alert to the advantages of the easing of dollar restrictions and the increased buying power in the West Indies. Competition will be a challenge to Canadian exporters.

West Indians are boosting their traditional hospitality to visitors with new hotels and new resort areas. They promise Canadians even better holidays in the sun.

Politicians are hammering out a constitution to establish a fully independent Dominion of the Commonwealth. The new confederation is progressing slowly but surely. Adolescent differences are being resolved. The problems of integrating a federation of scattered islands, so long isolated, are great but the sincerity of the statesmen is even greater.

In this feature report, FP points up some of the progress, problems and prospects of relations between Canada and the West Indies today.

The West Indies 'In Transition'

By R. G. C. SMITH
Commissioner for Canada in The West Indies

R. G. C. SMITH

The foundation for a new Dominion of The West Indies was laid in April 1958 when, for the first time, the unit territories of the British Caribbean were brought together under an interim Constitution to form a separate country — a federation of islands.

It was not an easy association, for each territory had a long tradition of isolation and there had been remarkably little association between each of them.

The Constitution was an interim arrangement to last for five years, during which time the Federation would apply itself to the forming of a permanent Constitution that would establish a fully independent Dominion of the Commonwealth.

R. G. C. Smith, Commissioner for Canada to The West Indies, was born in Quebec City, educated at Bishop's College School, Royal Military College and McGill University. He joined the Canadian Trade Commissioner Service in 1930, and served in Buenos Aires, New York, Havana, Rome, London and Paris. In 1953 he went to Washington where he was appointed Minister (Commercial) in 1957. During World War II, he served in the Royal Canadian Artillery (Lieut.-Colonel) and in 1951-52 was seconded to the Department of Defence Production. He was appointed Commissioner to the West Indies on Jan. 31, 1958.

The Federation is, therefore, at the halfway mark of its interim Constitution.

During the last year, it has met and faced many problems as it has driven forward toward its declared goal of "Independence".

The political and economic development of the area is of profound interest and importance to Canada.

From the start of the Federation, Canada has shown a lively desire to help and encourage it toward achieving its ambitions and improving its standard of living. The interest is of long standing, the two areas having been linked economically and socially over many years.

The economies of Canada and The West Indies could hardly be more complementary and yet more easily linked by maritime connections.

Such a situation was recognized many years ago and acted upon through a series of trade agreements.

The last came into effect in 1926, and its says much for the foresight of its architects that it has remained the basis for Canada's relations with The West Indies until today.

Under it, trade—two-way trade—expanded and developed.

With trade and the ever-constant service of the **Canadian National Steamships,** epitomized in the "Lady" boats, the peoples of the two areas grew to know each other and to develop some understanding of each other's problems.

West Indians have accepted Canada as a natural and familiar country in which to seek university education. There are now about 1,200 West Indian students at Canadian universities in any one year.

To Serve You

Port-of-Spain: Commissioner, R. G. C. Smith.
Commercial Secretary, R. F. Renwick.
Second Secretary, D. K. Doherty.
Third Secretary (Commercial), B. L. Richardson.

Office of the Commissioner: Colonial Building, 72 South Quay, Port-of-Spain, Trinidad.

Post address: Post Office Box 125.

Commissioner's residence: 38 Collens Rd., Maravel, Port-of-Spain.

Territory: The West Indies (excluding Jamaica and its dependencies) and British Guiana, French Guiana, Guadeloupe, Martinique and Surinam.

Kingston: Trade Commissioner, H. E. Campbell.

Address: Barclay's Bank, King St., Kingston, Jamaica.

Postal address: Post Office Box 225.

Territory: Jamaica, Bahamas and British Honduras.

When the West Indian Territories came together in a loose Federation, Canada was quick to recognize the need for economic support and technical assistance, and proclaimed a five-year aid program of $10 million.

This program has been developing in close co-operation with The West Indies government.

Technical assistance in The West Indies has been supplied in the fields of housing, forestry, fisheries, technical education, statistical services, census tabulation, legal drafting, postal services, harbor management and surveys, soil surveys, teacher training, broadcasting and motion pictures.

At the same time, many West Indian officials and instructors have been given technical training in Canada.

A technical school with fully equipped machine and woodworking shops has just been set up by Canadian technicians in St. Kitts. It is staffed and run by local instructors trained in Canada.

During 1961, two ships, built in Canada to West Indian specifications, will be delivered to The West Indies.

These ships will carry passengers, both first and third-class, and cargo, reefer and ordinary, throughout the islands of the Federation. They will, in effect, form the cement of the new Dominion in much the same way that the early railroad system in Canada was essential to the foundation of a Canadian Federation.

During 1961, Canada will also start on the construction of a deep-water harbor in St. Vincent.

Half way through the five years allotted to the "interim" Constitution, the Federation has been watching with great interest and sympathy, and perhaps a little envy, the emergence of new independent Commonwealth countries in Africa.

If the pace of constitutional evolution in The West Indies appears to have been slow, it should be remembered that the difficulties have been formidable—difficulties of tying together a number of small islands with different levels of revenue, different degrees of political development, and with stubborn problems limiting the extent of economic viability.

Nevertheless, in 1960, real progress was made toward reconciling differences and preparing for independence.

Apart from the physical separation of the units, and of the different levels of revenue, there have developed different philosophies concerning the future form of Federation.

On the one hand, Jamaica has been championing a loose Federation, with most of the power and taxation rights held firmly by the unit governments.

On the other hand, Trinidad has favored a strong centre with almost unlimited taxation rights.

During the past 12 months, the statesmen and officials of the Federal government and the units have been narrowing the differences and seeking compromises. Their work is not over.

But, in a spirit of harmony and with statesmanlike patience and ability, a future Constitution is emerging.

The fact that so much progress has been made is not only a tribute to the leaders and officials of the Federation and units, but almost a guarantee that a new independent Dominion of The West Indies will be able to hold its own in a world of giants.

Some time, probably early in the New Year, the units will have their final meeting with the Federal Government to examine reports which have been hammered out by committees and working parties, and which lay the foundation for a future Constitution of The West Indies.

This will include a plan for a customs union of the islands, to be completed within nine years, but with a large measure of union within two years.

There will be free movement of persons throughout the islands.

The Central Government will be given revenue-raising powers to carry out its functions, and it will have exclusive jurisdiction in the field of defence and international affairs.

Once the final proposed Constitution is made public, there will be a plebiscite in Jamaica to decide if that island will choose to remain in the Federation.

If that hurdle is taken, The West Indies will meet with the U. K. in order to discuss the proposed Constitution, establish a timetable for working out agreements for co-operation in various fields after independence, and to set the actual date for independence.

Laws Help Industry

Trinidad, Barbados, Jamaica and the rest of the 10-island Federation of the West Indies have all passed industrial development legislation.

Objective: Bring plants and employment to the islands.

Industries can get tax-free status for up to eight years.

Materials for plant construction plus machinery required are admitted duty free.

So are raw materials, not obtained locally.

Full capital repatriation privileges are guaranteed.

Clearly, under such a program Canada's relations with The West Indies must undergo a change.

For one thing, if the customs union becomes a reality, Canada will have to review our trade relations with them which, as indicated, are based on the old 1926 Trade Agreement.

That was made with the different territories of the British Caribbean and Bermuda. Each island had, and has, a different tariff schedule and different margins of British preferential duties.

Now, under the Constitution, there will be a common external tariff.

While The West Indies has said it wants to retain the preferential system, a revision of Canada - West Indies trade relations will be necessary.

In 1960, most of the restrictions on trade with the dollar area were swept away; although Jamaica and Trinidad still retain a number of goods under import control these controls are now designed to protect local industries and they have little to do with the balance of payments position of the sterling area.

Trade and production throughout the area have been progressing despite certain unfortunate setbacks, caused by hurricanes, droughts and labor troubles.

Although the markets are small, they are growing rapidly both in size and in quality.

In Jamaica and Trinidad, and to a lesser extent in Barbados, light industry is springing up.

In many territories the tourist trade is giving an enormous fillip to the economies.

There are, then, growing opportunities for trade and, which is no less important, for investment.

Canadian interest is of long standing, and it is gratifying to note a resurgence of this interest.

It is evident in the rapidly

'Must Explore Markets'

By C. REX STOLLMEYER
Commissioner for West Indies, British Guiana, British Honduras in Canada

Just one year ago the Financial Post, in its special report turned the spotlight on the West Indies to explore the problems and prospects of this new federation of 10 scattered island territories.

C. REX STOLLMEYER

The report confined itself essentially to an examination of key factors in the West Indian economy — its trade, its tourism and its agricultural and industrial development.

In its annual supplement this year, the Financial Post again features the West Indies and I welcome once more the invitation to address a few remarks to its Canadian readers.

As I recall, the theme of my message last year was the long existing healthy relations between Canada and the West Indies in the field of trade.

I also made reference to the strong inducements offered, particularly in Jamaica, Trinidad and Barbados for financial investment in both established and "pioneer" industries and invited Canadians to capitalize fully on these opportunities.

It is encouraging to note that, in the past year, the widespread pre-occupation in other parts of the world with new trade partnerships has in no way disrupted the pattern of Canada-West Indies trade.

We must not, however, allow ourselves to be complacent about this, taking for granted our long ties of friendship, but must actively and imaginatively explore still other areas in which our economies can complement each other.

With regard to tourism, the industry maintained its vigorous momentum in the wake of more and more hotel developments throughout the islands and attracted appreciable numbers of Canadian visitors.

The investment climate continued to offer great scope for Canadian capital and in Montserrat a Canadian firm made West Indian history in pioneering a tomato paste industry.

Concomitant with the trade relations between our two countries are the educational and cultural ties which bind us still more closely together, and it is fitting that passing mention be made of these.

Over the past year some 1,350 students from the West Indies, British Guiana and British Honduras were in attendance at universities, technical schools and training hospitals across Canada pursuing courses in a diversity of important fields, notably: arts and science, agriculture, commerce, dentistry, engineering, home economics, medicine, nursing and teaching. In addition, under the Canadian Technical Aid Program and other auspices, two dozen or more specially selected West Indian civil servants were undergoing training in this country in such fields as film production, fisheries co-operatives, forensic science, harbor management, industrial arts, mineral exploration, pharmacy, radio broadcasting; public administration and town planning.

Charles Rex Stollmeyer, Commissioner for The West Indies, British Guiana and British Honduras in Canada, was born in Trinidad, educated at Queen's Royal College, Trinidad; St. Andrew's College, Toronto, and Dartmouth College, New Hampshire. In 1928 he joined his father's import and export business in Port-of-Spain, Trinidad. From 1931 to 1958 he was in the West Indian service as a trade commissioner, and in 1958 was appointed Commissioner. He is at present also acting Commissioner in London, Eng.

The effect of Canada's opening its educational doors to so many of our nationals is twofold:

- **The West Indies, which is vigorously gearing itself for independence** will be having a far greater supply of highly qualified personnel to fill an increasing number of key positions in government and industry.
- **The coming together of so many West Indians with their Canadian hosts** results in cultural interchange, in better understanding and in genuine goodwill between the peoples of our two countries which, I am confident, are destined in the foreseeable future to be sister Dominions in the Western Hemisphere.

increasing numbers of businessmen who are visiting the area, both for trade and investment purposes.

There is, however, much more that can be done.

It must be remembered that, while the removal of most restrictions has opened the doors to increased trade, the markets are also wide open to almost unrestricted competition from all sources.

Moreover, with the development of a number of industries locally, the old patterns of trade are changing and will continue to change as the area develops.

This may well mean that the solution to difficulties will be through the establishment of branch plants or arrangements for manufacture under licence.

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'Much Closer Contact'

By Dr. C. G. D. La CORBINIERE
Minister of Trade and Industry
Federation of The West Indies

Dr. C. G. D. La CORBINIERE

As Minister of Trade and Industry in the government of The West Indies, I welcome this opportunity to send a message to the people of Canada through the Financial Post.

The West Indies stands on the threshold of national independence which will fulfil the aspirations of our people for self-determination.

Independence will inevitably lead to other important changes which will enhance both the level of living and the outlook of West Indians. This is progress; and I am all for progress.

But I have an equally strong belief in tradition, especially tradition which embodies material and moral values that bind communities together in an historical relationship. Such a relationship, dating back two centuries, exists between Canada and The West Indies.

The West Indies today offers many avenues for fruitful co-operation between our two countries.

With the coming of the jet age and the growth of tourism the opportunity is created for much closer, more frequent, and direct contact between ordinary Canadians and West Indians.

Independence itself will release forces which, properly channeled, will stimulate the expansion of Canada-West Indies trade, and we hope to welcome on an ever increasing scale Canadian investment capital and technical skills as major participants in our industrial and commercial development.

The technical and material aid, already so generously given by Canada to The West Indies, has confirmed our faith in the goodwill which the Canadian people bear for us: **and there is indeed every reason to believe that progress for The West Indies will be fully compatible** with the continuation and the strengthening of our traditional ties with Canada.

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Canada's Interests Growing in West Indies

Tourist trade booms, more Canadian companies take advantage of incentive benefits as Federation settles down . . .

By JO' IRWIN

There's lively new interest in the West Indies by Canadian exporters and investors.

Canadian sales are up in all 10 islands of the fledgling federation.

More Canadian cash is at work in new industry and tourist development.

Canadian exports to the West Indies rose to an all-time high of $40 million last year. This was a welcome 11.9% increase over 1958 and mid-1960 figures indicate sales are steady.

But this is no occasion for complacency. Canada only has 8.5% of a total $550 million market.

Canada is selling more because West Indies restrictions on dollar trade have been lifted. But don't forget the market is also wide open to almost unrestricted competition from all sources. The 5% ariff preference enjoyed by Canada helps little when the Canadian dollar is at a premium.

John Irwin, FP associate editor, traveled through the Eastern Caribbean to gather special material for this feature report on The West Indies.

The West Indies market is bound to grow. Political federation, economic union, industrialization, the booming tourist trade and the drive toward a better standard of living will see to that.

That's the outlook.

Here are some factors which involve Canadians.

Consider the geography of the West Indies. Over three million people live in a broad arc of scattered islands.

Look at the area in Canadian terms.

Place Kingston, Jamaica, at Regina. The Leeward and Windward Islands curve down Ontario on a line through Kapuskasing to Toronto. Barbados is placed at Ottawa. Trinidad and its ward, Tobago, occupy the Niagara Peninsula and jut into southwestern Ontario.

British Guiana, still an enigma regarding federation, is as far south of Trinidad as New York State to Florida. British Honduras, also not yet in the federation but still within the Caribbean orbit, covers Vancouver and Seattle.

It's 1,200 mi. from Kingston, Jamaica, direct to Port-of-Spain, the federal capital in Trinidad. It's over two hours by turbo-prop plane from Trinidad to Antigua, in the northeast corner of the federation.

These distances and isolation are handicaps to external and internal trade and to political and economic union.

Because the islands' economies are basically agricultural, with the notable exceptions of Trinidad's oil and asphalt industries and the bauxite industry in Jamaica, the dangerous lack of diversification has prodded island governments to action.

Generous development legislation is effective.

New industries are springing up in the Federation's Big Three — Jamaica and Trinidad, where Canadian investors are active, and Barbados.

The smaller islands aren't forgotten. For example: The Canadian-owned **Leeward Islands Co.** has started a $500,000 tomato industry in Montserrat.

The tourist industry is outpacing industrialization, especially in Barbados and the Leeward and Windward Islands.

Apart from the fact that more and more Canadians are enjoying vacations in the islands, Canadian investors have big interests in hotel-housing-resort developments.

There are several Canadian-backed developments in Barbados.

There is a Canadian "first" in Dominica. Other Canadians have plans in Jamaica and Trinidad.

There are still lots of opportunities in the West Indies, as articles in this special Report show.

One point should not be overlooked in a study of Canada-West Indies trade.

Of the $50 million annual commodity flow from the West Indies Federation to Canada, over $30 million worth comes from Jamaica.

Of that $30 million, two thirds constitute alumina imports from **Aluminium Ltd. of Canada's** subsidiary in Jamaica to feed aluminum smelters in Canada.

We Sell

Principal Canadian exports to the West Indies*

	1960 (6 months)	1959	1958
	$000's		
Flour of wheat	3,661	8,209	7,449
Salted and pickled fish	2,329	4,933	4,367
Canned fish	1,065	1,931	1,505
Meats	825	2,115	2,144
Tobacco	967	1,976	1,949
Lumber	950	1,510	1,491
Cotton fabrics	461	626	1,008
Newsprint	512	979	766
Mixed feeds	156	434	502
Medicinal preparations	195	321	268
Paints, enamels, varnishes	197	523	430
Manufactures of iron, n.o.p.	62	246	68
Motor vehicles and parts	1,688	993	589
Cornmeal	103	286	308
Upper leather	146	272	234
Boots and shoes	168	325	372
Potatoes	222	566	603
Wrapping paper	11	175	199
Synthetic resin manufactures	54	232	153
Paper bags	113	204	256
Machinery and parts, n.o.p.	125	258	251
TOTAL	19,220	40,075	35,812

*Trinidad, Barbados, Jamaica, Windward and Leeward Islands.

We Buy

Principal Canadian imports from the West Indies*

	1960 (6 months)	1959	1958
	$000's		
Bauxite, alumina	13,246	19,072	18,506
Raw sugar	9,182	15,792	11,480
Molasses	695	2,318	2,618
Rum	440	1,252	1,216
Fuel oils	202	1,506	....
Cocoa butter	268	828	1,323
Cocoa beans	317	698	600
Coffee green	124	211	219
Arrowroot	22	41	60
Spices and ginger, unground	59	88	80
TOTAL	25,579	50,800	42,994

*Trinidad, Barbados, Jamaica, Windward and Leeward Islands.
Source: DBS.

There is enormous goodwill and friendship for Canada throughout the West Indies.

Sir Grantley Adams, premier of the West Indies, told **FP** in Federal House, Port-of-Spain: **"Canada is regarded as our Big Brother in the Commonwealth.** Our friendship has become very close over the years. We want to keep it that way."

Sir Grantley said all West Indians are grateful to Canada for "its magnificent economic support and technical assistance".

Canada announced a $10 million aid program when the federation was formed in 1958.

Canadian technical assistance has been given in housing, forestry, fisheries, education, statistical services, census calculation, postal services, harbors, legal drafting, radio, oil and gas conservation, income tax and food and drug laws.

Two ships for inter-island trade are being built in Canada as a gift to the West Indies. They will be to the new federation what the railways were to Canadian Confederation.

Other Canadian aid includes a $1 million deepwater harbor in St. Vincent, another at Antigua and a technical training school in St. Kitts.

All this is winning friends for Canada.

Generous financial aid and other assistance is also given the West Indies by the U. K. and the U. S.

Grants under the U. K. Colonial Development and Welfare Act for 1960 alone totaled nearly $5 million. The U. S. aid program involves up to $3.6 million over a period of years.

How is the fledgling federation making out?

The social and political ferment which led to federation decisions in 1958 is still active. Island loyalties are still intense.

Rivalries and jealousies still exist.

There is exuberance and occasional flamboyance in politics.

But a new sincerity is detected. Statesmen and officials are working with patience and ability to establish a fully independent dominion.

This is illustrated by the federal customs union plan (**FP**, Oct. 22), which would provide free trade between the islands and a common external tariff.

Exporters must now deal with each island separately, and reckon with ten different tariff structures.

The new plan (admittedly it will not be complete until 1969, although there will be a large measure of union by 1963) means the Canada-West Indies trade pact will have to be re-negotiated.

But there is no doubt that the West Indies is anxious to maintain preferential sugar treatment in the Canadian market.

"The trading climate couldn't be better for Canadians," Guy Smith, Commissioner for Canada in the West Indies told **FP**.

Other problems facing confederating statesmen include taxation powers (Jamaica wants a loose federation, Trinidad is all for a strong centre), unified currency and free movement of people.

The federal government has set up a $1 million fund for a Central Bank and approved an $8.4 million development loan and guaranty fund to provide long-term credit facilities for private investment in industry and tourism.

In international affairs, the federation is having its say.

West Indies Market

Territory	Population*	Area (sq. mi.)	Chief City
Barbados	232,085	166	Bridgetown
Jamaica	1,606,546	4,411	Kingston
Cayman Islands	7,616	100	Georgetown
Turks & Caicos Islands	5,716	166	Grand Turk
Leeward Islands			
Antigua	54,354	171	St. John's
Montserrat	12,336	32	Plymouth
St. Kitts-Nevis-Anguilla	56,492	153	Basseterre
Trinidad and Tobago	825,700	1,980	Port-of-Spain
Windward Islands			
Dominica	59,479	305	Roseau
Grenada	88,800	133	St. George's
St. Lucia	86,145	238	Castries
St. Vincent	80,005	150	Kingstown
Total (West Indies)	3,115,274		
British Guiana	558,769	83,000	Georgetown
British Honduras	90,343	8,866	Belize
British Virgin Islands	7,338	67	Road Town
Other British Caribbean territories	656,450		
TOTAL BRITISH CARIBBEAN	3,771,724		

Note: The Federation does not include British Guiana, British Honduras or the British Virgin Islands, though these territories are associated with the Federation in some regional activities — currency, communications and so on. The Cayman Islands and the Turks & Caicos Islands, formerly dependencies of Jamaica, are not separately represented in the federal legislature, but are associated under special arrangements.
*1960 Census (preliminary figures)

Revision of the bases-for-destroyers deal of 1940, which gave West Indies bases to the U. S., is sought. The lease still has 79 years to run.

The West Indies want the bases returned, especially Chagauramas in Trinidad which is earmarked as the federal capital.

West Indian leaders say the political and military situation has radically changed in the last 20 years. **But some feel the Cuban situation calls for prudence.**

Three-way talks between the West Indies, U. K. and the U. S. opened in London, England, last month and will continue in Tobago next month.

The West Indies is casting anxious eyes toward the Common Market. Active minds are assessing the effects should Britain, West Indies' largest customer, join the market.

Dr. Eric Williams, Trinidad's fiery, erudite premier, suggests the West Indies should "start talks with countries on both sides of the South Atlantic to form a South Atlantic Trade Organization".

Dr. Williams maintains that SATO countries will make available the products of their labor to each other and find the same strength as other nations have been able to achieve.

A West Indies diplomatic corps is being assembled. Staff is being trained.

"We want to be ready in every possible way for the day West Indies is proclaimed a free and independent state and takes her rightful seat in the United Nations," a federal minister told **FP**.

There doesn't seem to be any doubt about it. West Indies will eventually become Canada's sister dominion and closest Commonwealth partner.

'Business Mixed With Sentiment'

By
Sir GRANTLEY H. ADAMS
Prime Minister,
The West Indies

SIR GRANTLEY H. ADAMS

We in The West Indies are grateful to The Financial Post for the considerable interest which it has taken in West Indian affairs.

There is a close bond of friendship between our growing country and yours.

A correspondent in this journal last year spoke of us as "A young brother growing up". This describes exactly our relationship. For Canada has indeed held out a brotherly hand to The West Indies in a number of very practical and concrete ways.

Next year communications between the 10 islands of our federation take a significant leap forward when the first of the ships, donated outright by Canada, part of a larger token of goodwill to the West Indies, is commissioned.

Daily in our administrative headquarters in Port-of-Spain, we have cause to thank Canada for the assistance it has given us by way of advice in the preparation of plans for development, for education and in many other fields.

But our relationship is far more complex than this. For many decades now, firm and abiding trading contacts have existed between our two countries.

Canadian capital is an important factor in much of the industry in some parts of our federation. The West Indies ranks, I believe, as the third largest importer of Canada's manufactures. In other words, there is an almost ideal mixture of hard-headed business and of sentiment involved.

We wish to extend these contacts in every way possible. **One important method of doing this is through the enlightened publicity** which a journal like the Financial Post can give, apprising investors and ordinary citizens of the solid progress we have already made and, if I may say so without immodesty, of the careful and intelligent plans we are making for the future.

Merge Interests

Distillers Corp.-Seagrams Ltd. have just merged their Jamaica interests with those of old established, highly successful island rum producer, **J. Wray and Nephew Ltd.**

Merger creates new $11-million Jamaican corporation, with Bronfman interests holding 20% of issued share capital.

New firm's name: **Consolidated International Corp.**

Quicker Business By New Island Link

You can speed your business in the West Indies through a new complex radio, telephone and telex network which link the scattered islands of the Federation with their Caribbean neighbors and the outside world.

A $1.7-million four-year development program by the British-owned **Cable & Wireless Ltd.** is nearly completed.

The company has gradually knit the scattered islands of the Caribbean into a composite network by linking into chains the cables that originally belonged to several cable companies.

They have brought Barbados, Jamaica and Trinidad, main components of the Federation, into direct communication, not only with one another but with large cities, such as Montreal, New York, London, Rio de Janeiro and Sydney.

International Aeradio Ltd., another British company, also operates an efficient radio network throughout the Federation. Its main concern is aircraft and ships, but it is also used by businessmen.

Cable & Wireless have put into service a new type of radio link, known as the tropospheric forward scatter (TFS for short) to link Trinidad, the Federation capital, with Barbados and the Windward and Leeward Islands.

This link is the first of its kind in the Commonwealth. The capacity of the link can be doubled, if necessary.

Cable & Wireless are also putting finishing touches to a new transmitting station in Jamaica.

This station will provide improved service between Trinidad and Jamaica, and between Jamaica and British Honduras; telex to New York and on to Toronto, a new service to Nassau and additional telephone channels to Miami and Barbados.

Bringing the Leeward and Windward islands closer together is a new VHF radio network. There are now direct links between these islands:

Montserrat and St. Kitts, St. Kitts and Antigua, St. Lucia and Dominica, St. Vincent and Barbados, Grenada and Trinidad, Antigua and Barbados, St. Lucia and Barbados.

The network is connected with the international telegraph and telephone systems in Barbados.

All Eastern Caribbean islands are on the same time so that business hours coincide, but Jamaica and the Eastern Standard Time zone in Canada are one hour behind.

Office hours are earlier in Trinidad and other eastern Caribbean islands—8 a.m. to 4 p.m. compared with the normal 9 a.m. to 5 p.m. in Canada.

Therefore the time overlap is reduced to 10 a.m. to 4 p.m., except, of course, when Eastern Canada is on summer time and it becomes 9 a.m. to 4 p.m.

Businessmen can make prior arrangements to reverse the charges on telegrams and telephone calls to and from Canada and the West Indies.

FEDERATION'S FLAG

The Federation has its own flag:

The Sun and the Sea. It is an orange orb on four wavy bands of white, curving through a blue field.

FOR BUSINESS FACTS ABOUT THE Caribbean

MANAGER OF ONE OF THE ROYAL BANK'S BRANCHES IN THE CARIBBEAN, PICKS UP POINTERS ON THE SUGAR-GROWING INDUSTRY OF BARBADOS

The Royal Bank of Canada has been operating its own branches in the Caribbean area for over 60 years. In most of the islands from the Bahamas down to Trinidad, are some 67 branches of the Royal Bank, each branch an immediate and useful point of contact for the Canadian businessman.

For business facts about the Caribbean area, and for the right kind of business introduction, the wise course is to "ask the man who works there". You can get in touch with him quite simply through the Royal Bank's head office in Montreal or through your local branch.

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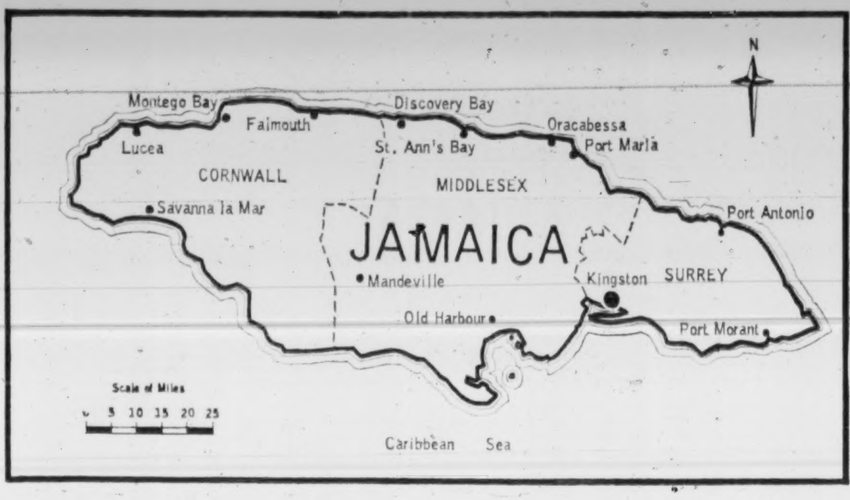

Hotel Building Boom Spreads Throughout Federated Chain

Five years ago, the start of a $20 million hotel boom had Jamaica's north shore jumping.

Today, that building boom continues unabated.

What started five years ago in Jamaica is now being duplicated right across the federated island chain.

Mile upon mile of white sand beach frontage, clear through to Tobago, have been bid up and purchased by hotel building syndicates.

If you haven't got your land rights now, you may be too late, although Trinidad's new "roads to resources" program will open many miles of beachland on the north coast.

Robert W. McRae, M.A. (Econ.), a frequent contributor to **FP** *on matters of economic interest in the Caribbean, visited Jamaica to gather material for this special report.*

Setbacks like Jamaica's Arawak Hotel (see separate story) have not slowed the dollar flow from Canada and the U. S. headed for resort hotel development in the West Indies.

Abe Issa, president of the Caribbean Tourist Association, and long-time head of Jamaica's Tourist Board, assured **FP**:

"Tourism will provide the Caribbean with its biggest dollar flow with the next 10 years. Bauxite, oil and sugar will be secondary.

"We have hardly started to build and tourists have hardly started to flow.

"The Federation's islands teem with possibilities for tourist development. Places like Barbados, Tobago and Antigua already have fine hotels on their excellent beaches, with more hotels planned or under way.

"Other islands are about to make a start. All are aware of the value of the tourist industry and we are actively planning to assist them in its development."

Abe Issa pioneered resort hotels on Jamaica's north coast. He owns renowned **Tower Isle** near Ocho Rios, **Montego Inn** at Montego Bay, and Kingston's **Myrtle Bank.**

What about the **Sheraton Jamaica?**

Sheraton vice-president, Robin Moore, has made 17 trips to Jamaica so far this year.

The Jamaican government has held the land for the 200-room, $3-million Sheraton structure for the past four years.

Location: in Knutsford Park, up out of the humidity, overlooking Kingston harbor.

While Sheraton dickers, grass grows deep on the 360 commercial building lots that make up Knutsford Park.

Some $250,000 has gone into paved roads and water mains. Over 300 lots are sold.

All Canadian banks in Jamaica have bought building locations. But there's not a building in sight.

Everybody is waiting for Sheraton.

But there's no standstill on Jamaica's north shore.

U. S. and U. K. capital overshadow Canadian hotel venture outlays.

Shaw Park, near Ocho Rios, is being replaced by a new 100-room structure. A 40-room beach club has been completed.

Construction has started on **Cardiff Hall Hotel** and on **Fisherman's Inn** at Falmouth.

Canadian Cy Elkins has just opened his lavish **Golden Head Beach Hotel** near Oracabessa.

Nearby multimillion-dollar **Marrakesh Hotel** will be finished for the coming season. It has had a series of ownership shifts since construction started.

On the west coast there's a development that everybody talks about, few people actually see.

At a cost of $3.5 million, the Jamaican government is draining the Negril swamps, building roads, adding fresh water facilities.

Objective: To bring eight miles of untouched, white sand beaches into usable, hotel development state.

Rex Stollmeyer, the West Indies' Commissioner to Canada, who has just returned to Montreal from a tour of his territories, says. The completion of the Negril project will be followed by an influx of hotel capital such as Jamaica has not previously witnessed."

But reports of multimillion-dollar hotel plans and starts in Jamaica have become almost monotonous over the past five years. The Jamaican pattern is set and rolling.

The Eastern Caribbean has the spotlight. There's plenty to see.

Barbados

The building boom in hotel and housing accommodation is rolling in Barbados.

These major projects are either under way or recently completed.

Sandy Lane Hotel, Georgian-style, 50-room air-conditioned hotel and apartments, owned by **West Coast Development Ltd.** (of which James A. Gairdner, Toronto investment dealer, is a director) is Barbados' biggest development. It will be opened this month.

Finishing touches are being put to the 54-room **Caribbee Hotel** in Hastings, while the **Royal Caribbean,** opposite the old **Royal-on-Sea,** also in Hastings, plans additional air-conditioned rooms beside a fine swimming pool.

Bonnie Dundee at St. Lawrence opened its 16-room modern hotel a couple of months ago, while the **South Winds,** owned and operated by Russel Page, formerly of Hamilton, Ont., is being expanded to 50 rooms. Another Canadian, Capt. Bruce Ames (grandson of the founder of **A. E. Ames & Son,** Toronto investment house), is supervising additions to his apartment block, also at St. Lawrence.

A new wing has been added to the **Accra Hotel,** while the **Blue Water Beach** is now open for business. **Bagshot House** is also being expanded.

There are plans for a 30-room hotel at Morgan Lewis on the east coast, where the **Edgewater Hotel** is adding a golf course for visitors.

A hilltop resort and hotel development by A. Barnes of Barbados (who has 300 acres for development in Antigua) is taking shape. There is some Venezuelan capital in this **Better Homes** project.

Trinidad

Port-of-Spain, capital of the Federation and of self-governing Trinidad and Tobago, will get a big boost in accommodation next fall when the $10 million, 261-room, air-conditioned **Trinidad Hilton opens.**

Hilton Hotels International will operate the hotel, which is being built by **Anglin-Norcross Corp.** of Montreal. Regina's **Waterman-Waterbury Ltd.** are plumbing and air-conditioning subcontractors.

It is known as "Upside Down Hotel" because, built on a hillside, the entrance is at the top. Rooms count down, not up; the seventh is the ground floor.

Newest hotel to open in Trinidad is **Farrell House** on Claxton Bay, overlooking the Gulf of Paria. It is 17 mi. from Piarco International Airport.

Simpson's Shoreland Hotel, 12 rooms, near Trinidad Yacht Club, opened this fall.

Foundations for a 55-room extension to the now 65-room **Normandie Hotel** in Port-of-Spain are being laid.

Tobago

Crown Point Hotel, at Tobago's airport, probably one of the finest hotels in the eastern Caribbean, is building 12 air-conditioned bungalows at the famous point overlooking Bucco Reef. They will be ready next month.

A new hotel at **Hope Estate** will be ready in June. There will be 20 rooms, in addition to 10 housekeeping cottages just opened.

It's Easy To Build But .....

In the West Indies, it isn't only the beautiful beaches that beckon potential hotel investors.

Added lure is the tax concession gambit.

Clear title plus your money back in five years is possible, thanks to laws that are in or on their way throughout the island chain.

Jamaica teed off with its Hotels Aid Law in 1944. Trinidad, Tobago, Barbados and other islands forming the Federation have since followed suit.

Basic is duty-free entry of all materials used in hotel construction, plus duty-free entry of all equipment and furnishings.

In these islands where import tax looms large in government revenue, such concessions are of considerable worth to the hotel developer.

Coupled with entry concessions are the now standard tax-free holidays for the initial operating period.

Essentially, the concept is to allow the new hotel to operate tax free for the best five of the first eight years of business.

Some have recouped their entire capital within the five year span.

But some have lost their shirts.

Ponder Jamaica's Arawak story before you jump in to invest. (See page W. I.-4.)

Gloucester House

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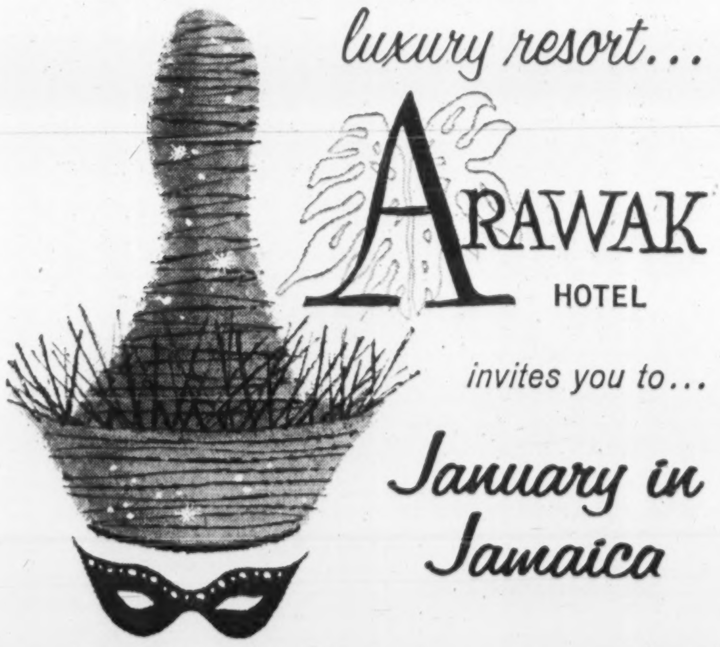

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J. R. (Joe) Cunningham, General Manager • Arawak Hotel • Ocho Rios, Jamaica, F.W.I.

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HOTEL and YACHT MARINA

in historic

PORT ROYAL, JAMAICA, W.I.

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The MONA Hotel and Cottages

The historic Mona Great House once the residence of the original owner of the famous Mona Sugar Estate, forms the central feature of the Mona Hotel and Cottages.

The picturesque Hope Botanical Gardens are within easy walking distance and the University College of the West Indies is but a mile from the hotel entrance.

Pera Beach, one of the loveliest and longest reef-protected white-sand beaches in the island on the romantic and unspoiled south-east coast is reserved for the exclusive use of hotel guests, and frequent beach parties are arranged during the high season.

Amenities at the "Mona" include a fresh-water swimming pool and tennis and deck tennis courts. Hotel is only 5 miles from Kingston.

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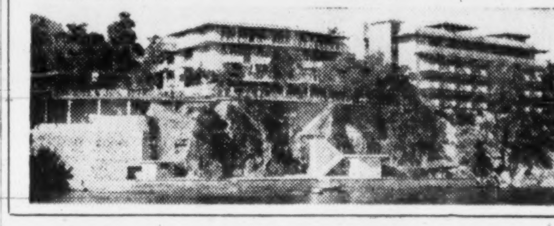
Hotelreps Worldwide Ltd., Suite 216, 88 Eglinton Ave. E., Toronto 12, Ont. Phone HU. 9-1357.

Jerry Van Associates, Box 175, Snowden, Montreal. Phone RE. 9-7506.



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Aerial photograph by Lynn Pelham

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The Hotel Gamble That Didn't Pay

Here's a hotel investment lesson:

Jamaica's Arawak Hotel is bankrupt.

Why?

Here are three reasons:

- **Risk capital** participation too low.
- **Building costs** too high.
- **Counted on gambling**; Jamaica said no.

Located on Jamaica's north shore, this popular hostelry will continue in business, but under new ownership.

The Arawak opened for its first season in 1958. Volume was good, but income initially poor.

By November, 1959, the Arawak was $880,000 in the red.

Then business mushroomed. Operational management was excellent. Labor troubles were relatively scant. From Dec. 1, 1959, to May 31, 1960, the Arawak rolled up a net of $298,000.

But it was too late.

A debenture load of over $4.2 million, including interest accruals, was balanced precariously on an initial $4,188 risk capital participation.

Much of that debenture load was Canadian held. (**FP**, July 13, 1957.) Even **Bank of Nova Scotia** was in for a sum in excess of $1 million, fortunately on a first mortgage basis.

But it was a $456,000 second mortgage that rang the bell. Due for redemption April 30, 1960, this lien led on to the Arawak's receivership in August and to its sale, just announced.

John P. Hall of Houston, Texas, president of **Hall-Arawak, Ltd.**, incorporated in Nassau, has now acquired controlling interest in the Arawak.

A minority participation has gone to Ferdie Martin and Donald DeLisser, both Jamaicans.

Martin is a tour operator, DeLisser a hotel director.

Other hotel interests of the DeLisser family include Sunset Lodge, Bay Roc, Round Hill and Half Moon, with range from minority voice to full control.

Purchase price of the liquidated Arawak is reported in excess of $3 million.

Just how many shillings on the pound are to be paid to the current account, trade and hire purchase creditors has not been resolved.

In the interim, the Arawak continues in receivership pending creditor settlement and new owner take-over.

Canadian, Jamaican and U. S. suppliers stand to lose a $560,000 total on these current accounts alone.

The debenture burden brought the breakdown.

But initial building costs teed off the trouble.

Cost of the finished hotel: $4.2 million. Cost per room: $24,000. An impossible unit figure to recoup through normal hotel, short or long term, operating profits.

Canadian-born Cy Elkins, 14 years in the Jamaican hotel business and managing director of posh Golden Head, the north coast's newest, assured **FP**: "You cannot make a return on your investment down here if your per room costs run over the $13,000 mark."

The Arawak nearly doubled that figure.

The difference might have been made by the Arawak gambling casino that was closed before it even opened.

Not illegal. Just unwanted.

That was the stand taken by the Manley government to hotel gambling spots.

Prematurely installed Arawak gaming tables and slot machines were quietly shipped out of the country. So were the Miami operators.

As happens all too frequently in the hotel business, it is the second owner that makes a profit on his investment.

The first Arawak owners certainly did not.

Some of the Jamaican hotel financing has been done with all the push of a mining or oil stock promotion.

One project at the moment, for instance, is reported to have raised $225,000 so far from 1,500 subscribers, mainly through a direct mail campaign.

Average subscription was $150. It mailed promotion pieces to 20,000 people in North America who have been in Jamaica.

A mailing is planned to 300,000 more who have been in Jamaica in recent years, and another million mailings, to people who have not been to the island, may be made if more money is still required.

Canadian and U. S. investors, currently pouring more millions into hotel projects in Barbados, Antigua and the rest of Federation's islands should note points:

- **White sands and tax exemptions** are not enough.
- **Initial costing** must be held down.
- **Capitalization must** be on a realistic base.

But the beaches **are** perfect. The tax incentives considerable.

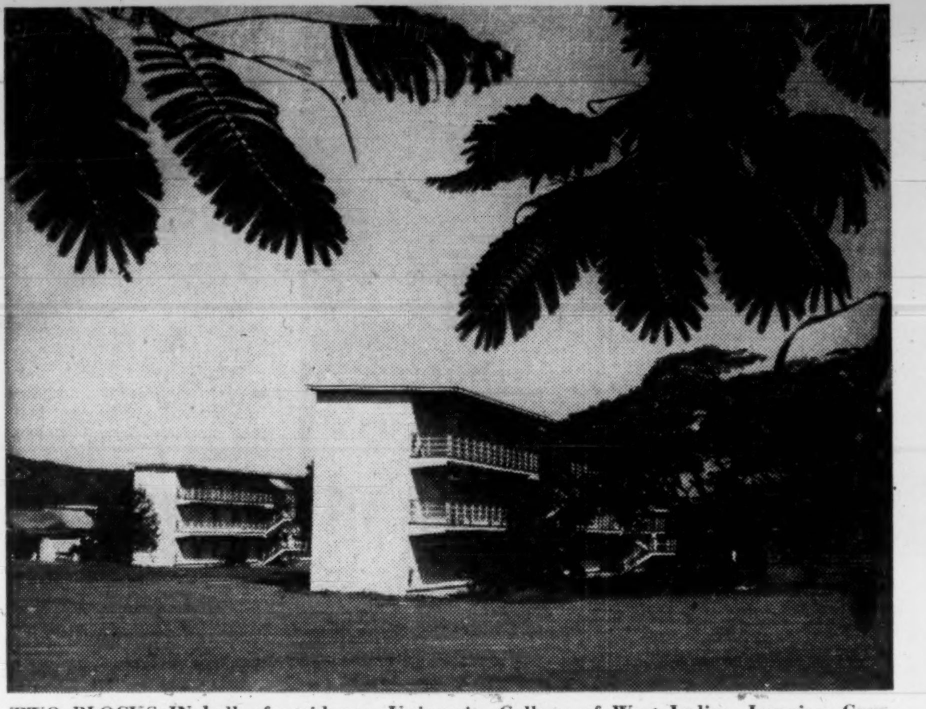
And **properly conceived** hotel ventures **are** making money on **every** Federation island visited by **FP**.

Reports of profits are not hearsay. They come from on-the-spot Canadian bankers and businessmen.

One such success story centres on the 100-room, Canadian-backed, Casa Montego, located 70-mi. to the west of the Arawak on Jamaica's north coast.

John C. Udd, prominent Canadian member of the syndicate that financed the Casa Montego, said: "The Casa Montego is doing exceptionally well and has operated profitably through the year. The future also seems bright."

The hotel firm that operates Ottawa's Lord Elgin and Toronto's Lord Simcoe is headed by Udd. He is also president of **Strategic Materials Ltd.**



TWO BLOCKS IN hall of residence, University College of West Indies, Jamaica. Comparable blocks are to be built at Trinidad college branch using $700,000 earmarked from Canada's $10 million donation to the Federation.

Canada Invests In Education

Since its founding in 1945, University College of the West Indies in Kingston, Jamaica, has been pumping out medical, arts and science graduates for all of the islands that now constitute federation.

UCWI gives the training. University of London examines, grants the degrees.

But by 1963, UCWI will be on its own, grant degrees without reference overseas. Its name will then shorten to University of the West Indies.

A faculty of tropical agriculture has just been added by amalgamation with Trinidad's Imperial College.

A start on the new $5 million engineering faculty buildings in Trinidad will be made next year.

UCWI President Dr. Arthur Lewis said: "This split by faculties between Trinidad and Jamaica ensures the federal character of our college."

Liberal grants and donations have kept the college growing.

Under Britain's Colonial Development and Welfare Act, UCWI has received $12 million for college construction, plus $7.6 million for the affiliated teaching hospital.

Running costs are met on a per capita basis by all of the federal units, plus British Guiana and British Honduras.

Canada is helping with the cash.

In 1955 a drive for funds brought in $2 million from all parts of the world. Of this, nearly $300,000 came from Canada.

Aluminium Ltd., through its subsidiaries, **Alumina Jamaica, Demba** and **Sprostons,** gave $126,000 to build a students' common room.

Canadian banks gave $45,000.

More is needed. A new fund drive is under way. First Canadian company to respond is **Canada Malting Co.** with a $3,000 pledge.

Marts & Lundy, fund raisers, have teed off on a money raising campaign in the U. S. for the college.

Of the $10 million that Canada is giving as its initial aid to Federation, $700,000 is for construction of a student residence on the Trinidad campus.

Imperial Order Daughters of the Empire from their Toronto headquarters, have advanced more than $12,000 in scholarship grants to UCWI.

An annual $2,000 Canada Council fellowship, tenable by nationals of the West Indies at a Canadian college, has just been announced.

Canada is an active participant in the Commonwealth scholarship scheme finalized in 1959 and which includes the West Indies.

And Canadians are making personal, as well as dollar contributions.

Professor B. S. Kierstead, professor of political economy at University of Toronto, will lecture at UCWI for the coming year.

Temporary UCWI staff members under the Canadian program of technical aid are Canadians F. L. Bates, R. B. Gould and J. C. Jensen.

Other UCWI Canadians on the staff include:

- **Dr. David Stewart**, professor of obstetrics and gynaecology.
- **Dr. R. H. Burnell**, lecturer in inorganic chemistry.
- **Dr. S. J. Patrick**, senior lecturer in biochemistry.

Chancellor of UCWI has from the outset been Princess Alice of Athlone, widow of the former Canadian governor general.

When commencement exercises took place this year, chief speaker was Dr. Claude T. Bissell, University of Toronto president, backed up by Donald L. Fleming, Canada's minister of finance.

So there is plenty of Canadian interest.

W. I. Students In Canada

1959/60

University of B.C.	184
University of Manitoba	182
University of Toronto	180
McGill University	150
Sir George Williams University	77
Ontario Agricultural College	46
Dalhousie University	45
Macdonald College	45
Mount Allison University	42
Queen's University	31
University of Saskatchewan	28
In 46 other Canadian colleges and hospitals	261
Total	1,271
Number graduated in 1960	229
From:	
Trinidad	112
Jamaica	62
Barbados	29
St. Kitts/Lucia/Vincent	14
Dominica	4
British Guiana	4
Grenada	2
Antigua	1
Montserrat	1

Jamaica Hotel Rates Too High?

This survey conducted by independent U. S. firm for Jamaica Tourist Board just completed shows average rates. The percentage figures show increase over the average Jamaica rates.

LUXURY HOTELS

European Plan Summer (Per Person for all rates)

	No. of Hotels	Avge. Dble. Min. Rate	No. of Hotels	Avge. Dble. Max. Rate
Jamaica	20	$6.72	16	$9.34 ....
Nassau	8	7.13 + 6%	6	10.50 + 12%
Puerto Rico	4	8.75 + 30%	4	15.00 + 60%
European Plan Winter				
Jamaica	23	$13.21	19	$17.87 ....
Nassau	8	11.69 — 13%	5	20.00 + 11%
Puerto Rico	4	10.50 — 25%	4	17.38 — 2%

MIDDLE RATE HOTELS

	No. of Hotels	Avge. Dble. Min. Rate	No. of Hotels	Avge. Dble. Max. Rate
Jamaica	16	$5.64	7	$7.28 ....
Nassau	9	4.39 — 4%	6	7.67 + 5%
Puerto Rico	10	5.85 + 3%	8	8.69 + 19%
Jamaica	18	$8.23	12	$10.20 ....
Nassau	9	9.50 + 15%	8	11.81 + 15%
Puerto Rico	10	7.00 — 17%	9	10.22 ....

LOW RATE HOTELS

	No. of Hotels	Avge. Dble. Min. Rate	No. of Hotels	Avge. Dble. Max. Rate
Jamaica	6	$2.00	5	$3.40 ....
Nassau	10	3.40 + 70%	6	4.17 + 22%
Puerto Rico	11	4.05 + 100%	10	5.90 + 73%
Jamaica	7	$2.72	5	$4.80 ....
Nassau	9	4.94 + 81%	7	6.43 + 34%
Puerto Rico	11	4.14 + 52%	10	5.80 + 20%

Jamaica rates provide base point.

Percentages indicate degree above or below Jamaica rates.

Canadian Banks Grow With W.I.

Canadian banks are expanding to keep pace with the economic progress in the West Indies. Their location may help your business. Here's a rundown on branches:

Territory	BOLAM* 1960	BOLAM* 1955	Commerce 1960	Commerce 1955	Nova Scotia 1960	Nova Scotia 1955	Royal 1960	Royal 1955
Antigua	..	..	..	..	..	..	1	1
Barbados	..	..	1	1	1	..	2	2
Dominica	..	..	..	..	..	..	1	1
Grenada	..	..	..	..	..	..	2	1
Jamaica	1	..	6	1	25	17	4	2
Montserrat	..	..	..	..	..	..	1	1
St. Kitts	..	..	..	..	..	..	1	1
St. Lucia	..	..	..	..	..	..	1	..
St. Vincent	..	..	..	..	..	..	1	..
Trinidad	2	..	3	1	2	1	6	3
Totals	3	..	10	3	28	18	20	12

This is a total of 60 compared with 33 in 1955. Additional branches for each bank are planned.

*Bank of London and Montreal, formed in 1958.

Note: Imperial Bank of Canada has interests in the Caribbean through the associate, Barclays Bank Ltd. London, England, which owns Barclays Bank DCO. This bank has been in the Caribbean since 1826, has over 100 offices, of which 65 are in the West Indies themselves, making it the largest banker in the area.

RADIO-CANADA

Shortwave programs to the Caribbean daily at 6.00-6.30 p.m. EST (2300-2330 GMT)

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11.76 Mc/s — 25.51 m.

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Canadian Banks Have Big Stake

Since 1889, when the **Bank of Nova Scotia** opened its first Jamaica office, Canadian banking facilities throughout the British Caribbean have stayed in step with the area's economic progress.

Bank of Nova Scotia, **Royal Bank of Canada, Canadian Bank of Commerce** and the **Bank of London and Montreal** dominate the West Indies banking scene.

Only competitors to the Canadian group are Britain's **Barclays D.C.O.** (in which the **Imperial Bank of Canada** has interests and, recently in Jamaica, the U. S. **First National City Bank of New York.**

The five Canadian banks and their affiliates provide a complete range of banking facilities for industry and residents of the islands.

They are also a source of information and financial assistance for Canadian businessmen interested in the growing West Indies market.

Most businessmen turn to Canadian banks.

Even the newcomer, the Bank of London and Montreal, formed in 1958, has been hard put to cope with the transaction volume offered.

BOLAM's Jamaica manager, Canadian H. B. Twiss, told **FP**: "We though we were overstaffed when we opened a year ago with 12 employees.

"Today we have 40 and are looking for more. There is ample banking business for all and probably sufficient for more banks yet to come."

Last September of this year the Jamaica government formed its own Central Bank. A year ago it set up its own Development Finance Corp.

Word across the federated island chain is that what is happening to banking in Jamaica will in all probability set the subsequent pattern for all the major Federal units.

However, **Jamaica's Central Bank** and the **Development Finance Corp.** are legislated assists to private business, not take-over institutions.

Twiss says: "With Jamaica's continuing bauxite, hotel and housing boom we are repeatedly encountering sound, dynamic business propositions that are being frustrated through lack of long-term financing.

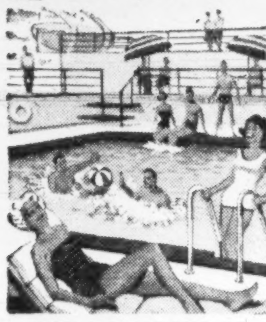
"The Development Finance Corp. will do much to offset this. We will follow through with the short-term financing."

Jamaica DFC will make loans for industrial development, tourist development and housing.

Only recently operational,

(Continued on page W. I.-7)

WEST INDIES South America cruises



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Canadian Pacific

The BNS puts you a jump ahead in business with the West Indies

As the first Canadian bank to establish a branch in the West Indies, The Bank of Nova Scotia has been a jump ahead from the very beginning. Today, with 43 offices in the Caribbean area, the BNS offers a full range of business banking services to help you establish or expand trade there.

Detailed, up-to-date market information . . . business contacts . . . helpful advice . . . all are quickly available to you at the BNS —plus, of course, the conventional banking services your business requires, including drafts and letters of credit.

TRUST SERVICES, TOO! A complete range of personal and corporate trust services is available through The Bank of Nova Scotia Trust Company (Bahamas) Limited, with headquarters in Nassau.

THE BANK OF NOVA SCOTIA

A network of offices across Canada and in London • New York • Chicago • Jamaica
Cuba • Puerto Rico • Dominican Republic • Bahamas • Trinidad and Barbados.

Canada's Aluminium is Biggest Investor

Canada's **Aluminium Ltd.**, through subsidiary **Alumina Jamaica, Ltd.**, operates the West Indies largest single industrial enterprise.

Capital investment in Alumina Jamaica now tops the $115 millio . mark.

This expenditure has been required to create, since 1950, two plants, rail and dock complex to mine bauxite, convert it to alumina powder, and ship to Kitimat in Canada and Scandinavia.

The two Jamaican plants turn out 80,000 tons of alumina annually. They give steady employment to 2,500 Jamaicans.

Capital investment is nearly three times the combined total for island's two U. S. bauxite mining firms.

These two concerns, **Kaiser Bauxite Co.** and **Reynolds Jamaica Mines Ltd.** (subsidiary of **Reynolds Metals, Ltd.**), simply mine bauxite and ship it north, as opposed to Canadian company's extensive on-the-island alumina processing.

Royalty and tax payments by the whole bauxite industry to the Jamaica government came to $14 million for 1959-60, up from $11 million in 1958-59.

But Alumina Jamaica contributes more than just money to the area economy.

Company is in agriculture in a big way. It has bolstered island's food production and farm labor employment.

The bauxite laws envisaged such agricultural participation, but Alumina Jamaica has far outstripped the pace statutorily required.

Jamaican bauxite mining laws stipulate that firms must restore every acre they mine to prior level of productivity, or reclaim a comparable acre elsewhere in the island. Only other alternative is to pay government $140 per acre for such reclamation cost.

Only a few acres will ever be mined at one time. But to control reserves, Alumina Jamaica owns over 30,000 acres.

With the addition of another newcomer to the island, **Aluminum Co. of America**, the bauxite firms will own close to 200,000 acres in total.

That's 8% of Jamaica's total land area.

Arable land is in short supply. Fortunately, the bauxite deposits are not found in the soil that grows the sugar, but occur predominantly in the pasture lands.

It was the infertility of these pastures, pointed up during the last war, that led to discovery of the commercial possibilities of Jamaica's bauxite.

Aluminium, Ltd. made first economic appraisal in 1942. The Canadian firm was the pioneer not only of the bauxite but of the alumina industry. It also pioneered large-scale agricultural development in association with bauxite mining.

Alumina Jamaica's holdings came from the purchase of farms averaging 280 acres, opposed to 5 acres for latecomer Kaiser.

In consequence, Alumina Jamaica had to acquire only 118 properties to gain adequate bauxite reserves, as against Reynolds' 182 and Kaiser's 2,138.

Of the Canadian company's 30,000 acres, half is pasture.

Consequently, farming enterprise is largely devoted to cattle raising and beef production. Firm owns over 4,500 head of beef cattle. Scientific selection and breeding, plus pasture improvement program have steadily upped beef production per acre.

Alumina Jamaica has over 500 acres in citrus and has planted 250,000 timber seedlings.

All this adds up to fact that Alumina Jamaica is no short-term, "mine it out and move on" enterprise. The company has become an important integral part of the Jamaican economy. It aims to continue that role for generations to come.

Estimated Jamaican bauxite reserves stand at 600 million tons; present rate of production should see this tropical link with Canada continue to thrive for another 100 years.

Today, of the $50 million annual commodity flow from the West Indies Federation to Canada, over $30 million worth comes from Jamaica.

Of that $30 million, two thirds constitute alumina imports from Aluminium's Jamaican subsidiary.

Operation Demerara

Canada has a big stake in British Guiana bauxite.

Aluminium Ltd.'s Demerara Bauxite Co. is the largest commercial concern in BG.

Established in 1916, **Demba** has received $48 million capital investment flow from Canadian parent firm since 1950.

Funds have expanded bauxite mining facilities at Mackenzie, 65-mi. up the Demerara river.

Homes, schools, recreation facilities, pure water supply unit to $8 million total have been built in the 10-year period.

New $40 million alumina plant, capable of annual 230,000 ton production, will open next year.

Alcan Helps Sell Canadian Products

Sprostons (Jamaica) Ltd., a subsidiary of Canada's **Aluminium Ltd.**, is doing a big selling job for Canada in the West Indies.

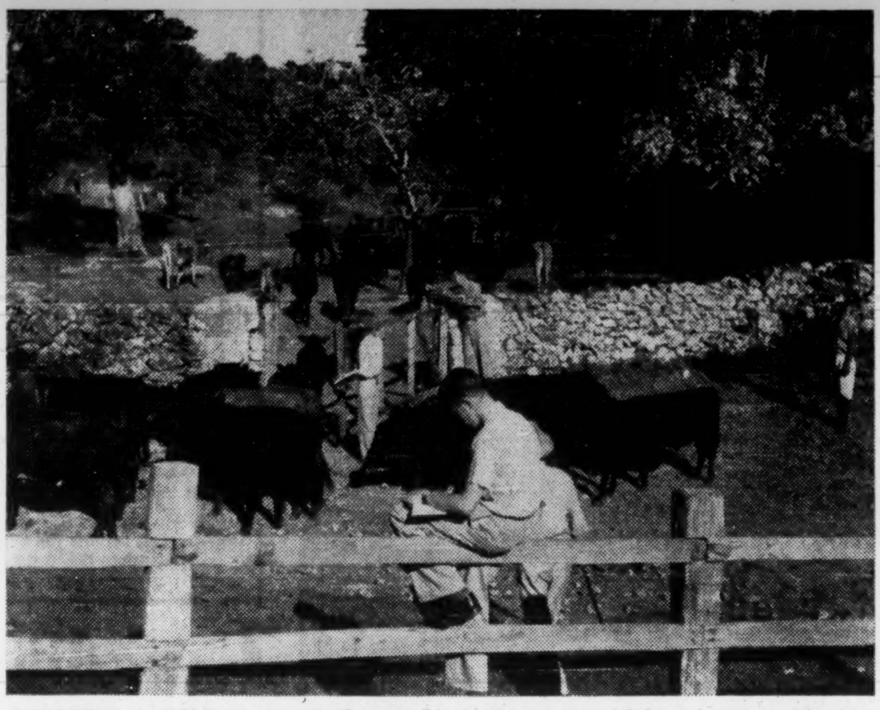
It is one of most active retailers on the island, handling cars, building materials, electrical equipment and acting as general travel and shipping agents.

Emphasis is on promoting sale of Canadian goods.

Here are some of the firms they represent:

Du Pont of Canada	Montreal
Canadian Industries	Montreal
Jenkins Bros.	Lachine
Atlas Steels	Welland
Poly-Cello Bags	Saint John
Meakins & Sons	Hamilton
Brandram-Henderson	Halifax-Montreal
General Motors Products of Canada	Oshawa
Chesley Sarnes	Essex
Aluminium Goods	Toronto
Sarnia Marine & Machine	Sarnia
Saguenay Shipping	Montreal
Aluminum Co. of Canada	Montreal

Appleton Estate
No. 1 in Jamaica "Where They Know Rum".



CHECKING CATTLE in one of Alumina Limited's commercial beef herds in Jamaica.

Another Canadian Firm Opens Jamaica Branch

Canada's paint manufacturing **Brandram-Henderson Ltd. (C.I.L. subsidiary)** is latest in lengthening list of Canadian firms to start a branch plant in Jamaica.

Why? Canada sold $119,000 worth of paint to Jamaica in 1955, $239,000 in 1957, $309,000 in 1959.

But first nine months of 1960 saw only $95,000 in paint shipments, Canada to Jamaica. This contrasted with $238,000 for first nine months of 1959.

Only $3,000 worth went south in September, for last of the diminishing nine month total.

Newly arrived Jamaica based paint producers have taken over.

They operate under industrial incentives laws which offer from five to seven years tax holidays to new industries in the island.

They also enjoy tariff protection.

To regain its share of the market, Brandram - Henderson will make an immediate start on Kingston 150,000-gal. plant.

Paint is not the only home-produced product on Jamaica's industrial list.

Our cigarette sales to Jamaica have faded away. Jamaica buys Canadian flue cured tobacco instead — $1 million worth last year.

Same for Trinidad. One cigarette plant is operating there, another is planned.

Trinidad buys over $800,000 worth of Canadian tobacco annually, virtually none of our cigarettes.

In Kingston, Jamaica Industrial Development Corp. head, H. A. Braham, said: "The loss of all this to Canada is small compared to the West Indies gain.

"**Our incentive legislation aims to foster local industry for local markets,** using your raw materials or our own.

"Our economies are complementary; we will ship manufactured products north to Canada only when it proves mutually advantageous.

"During 1960, several established Canadian plants in the island expanded, several new ones arrived."

Braham took **FP** to see a few in Jamaica:

Salada-Shirriff-Horsey Corp.

Jamaica subsidiary produces Lushus jelly flavor buds in the Kingston plant, has done since 1947.

This year, tea blending and packaging facilities were added. Machinery for tea phase came from Canada's

Delamere & Williams.

In Toronto, D & W's sales manager, B. R. Markell said: "Our Canadian designed, Canadian made, high speed packaging equipment is now operating in 50 countries, including Trinidad and Jamaica. Over 80% of machines produced by our firm go to customers outside Canada."

Aluminium Ltd.

Corrugated aluminum sheet factory is on its way up in Jamaica. Comparable plant is slated for Trinidad. Together, they will have capacity of 3,000 ton per hr.

Colgate-Palmolive (Jamaica) Ltd.

Subsidiary of Canadian Colgate, this firm was a pioneer in Jamaican manufacturing.

Winnipeg - born managing director, J. F. Whiting, states: "We have been in Jamaica since 1935. However, we have been manufacturing on a large scale only since 1956.

"**The recent tax concessions have made possible considerable expansion of our manufacturing facilities.**

"We have started production of Colgate dental cream in our new $250,000 plant addition. Output comes under Industrial Incentives Law.

Wellinger and Dunn Ltd.

This 55-year-old Toronto firm established Jamaica plant last year. Japanese imports had forced their Canadian production of baseball gloves out of the market.

Five shipments of Jamaica made gloves have headed north so far this year — four to Canada, one to U. S.

Caribbean Brake Products

Subsidiary of **Certified Automotive Replacements Ltd.** of Toronto. Manufacturing bonded automotive brake linings in Kingston since January, 1960, under Industrial Incentives Law.

Jamaican automobile brake market already cornered; moved into truck brake lining this month.

Stonehill (Jamaica) Ltd.

Subsidiary of **Superior Converters Ltd.**, Toronto. New 17,000 sq. ft. factory now completed; will employ 700.

Jamaica Woollens

Preston, Ont. plant of **Geo. Pattinson & Co.** was edged out of blanket production over a year ago due to import impact.

Machinery moved to Jamaican subsidiary; now housed in 103,000 sq. ft. plant erected by Jamaica Industrial Development Corp.

Waterman Leather Products

Subsidiary of Canadian **L. E. Waterman Pen Co.** Has 60 employees in Jamaica plant; number retained on home-work basis increased to 400 during 1960. Produces leather billfolds and beaded purses for Canada and Britain.

Canadians are far from being alone on the Jamaican manufacturing scene.

Several U. S. brassiere, shirt and lingerie manufacturers have moved in. More are coming.

Caribbean Cement Co., U. S.-Jamaican firm, upped production from its Kingston plant from 134,000 tons in 1957 to 194,000 in 1959. Meets all island needs at present.

Some segments of our export sales are bound to slump as Jamaican industrialization gets off the ground.

But, as Wills O. Isaacs, Jamaica's Minister of Trade and Industry, commented to **FP**: "Canadian manufacturers can keep their Jamaican customers by starting satellite plants here in the island to serve them.

"A lucrative government sponsored welcome is out for those that do."

Wanted: An Anthem

Like Canada, the West Indies Federation is having trouble selecting a national anthem.

For two years, talented song-writers and musicians of the West Indies have been competing to produce a national prayer.

The Council of State, which offers a $700 prize for the best entry, is now almost despairing that one will be found.

"We have lots of national songs, which are somewhat different to a dignified anthem," said a leading Trinidad calypsonian. **"But," he added, "it's a chastening thought that a people who provide songs for the rest of the world cannot provide one for themselves."**

The Council of State says that all entries so far have been "devoid of the dignity to inspire national feeling."

Jamaica Will Stay In Federation

Jamaica will not drop out of the West Indies Federation.

That's the word from the Caribbean.

There has been much speculation on Jamaica's position.

Trinidad and Tobago have been lobbying for immedate full federal government control of the island chain's economy.

Jamaica says no.

They want a federation that will have no more than powers essential to become a member of the British Commonwealth of Nations.

Result: A referendum in Jamaica next year (the date isn't set) will ask the voters this question:

"Stick with Federation, or go it alone?"

The vote will go for Federation.

Why so sure?

Because Jamaica Chief Minister Manley has no effective island opposition.

And he is all for Federation. He spearheaded the concept from the outset.

The fact that the last Jamaica elections returned Manley to power with a greater majority than ever before, in effect, endorsed his federal concepts.

But the approval was only tacit.

Next year's vote is being taken to spell it out.

Says Manley: "There has developed in Jamaica a strong body of opinion drawn from all political parties which is entirely opposed to Jamaica continuing in a Federation moving into independence in which, by transferring to the federal centre all the factors of economic control, there would be created for a certainty a serious disruption of Jamaica's attempt at development and modernizing her own economy.

"**Therefore, either a way has to be found to reconcile these differences or a new basis without the existence of the present Federation** has to be found for achieving West Indian independence at the earliest possible date."

The alternative Manley has in mind: Take Jamaica out of Federation. Seek Dominion status on her own.

But Manley definitely does not want to drop out of Federation.

Next year's referendum is simply one more step to keep Jamaica in.

Assuming the voting goes as forecast, Manley will return to the federal conference table, beat out a revised constitution more acceptable to himself and his countrymen.

Kingston opinion is that Jamaica will make concessions, but so must Trinidad.

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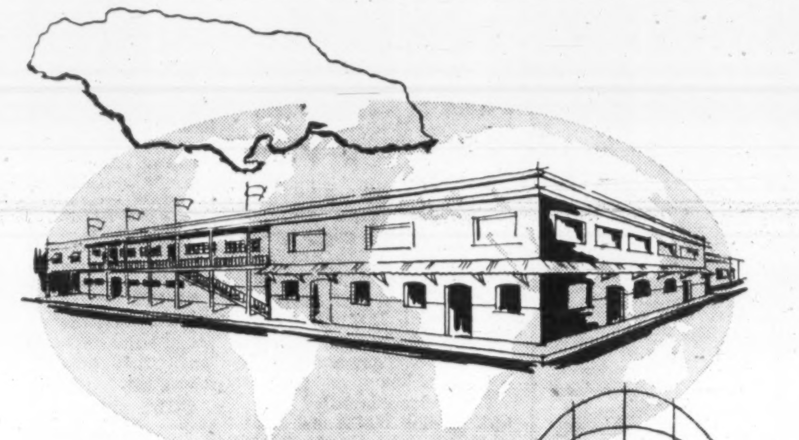

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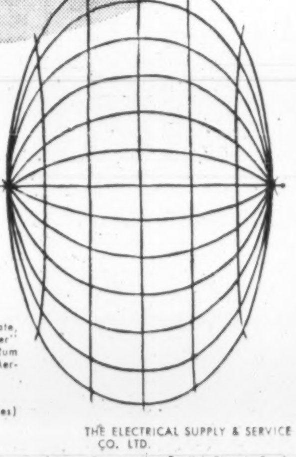

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CANADIAN BANKS with over 70 years of service in the West Indies are keeping pace with the accelerated economic progress throughout the Federation. There are now 60 branches in the 10-island federation, with more planned. Five years ago there were only 33 branches. The Royal Bank of Canada, whose office in Bridgetown, Barbados is overlooked by a statue of Nelson, has at least one office in each island.

Canadian Banks Have Big Stake

(CONT'D FROM P. W. I.-5)

the corporation is headed by American, George P. Rea, former governor of the Bank of Ethiopia.

Rea told **FP**: "Our initial $2.8 million allotment has already been earmarked for loan placement. Additional capital will be obtained through issue of our own securities, as the Act provides, or through one of several avenues open to us.

First governor of the new Bank of Jamaica is Stanley W. Payton, an adviser to the Bank of England since 1945. He told **FP** in Kingston:

"In the past, the Canadian banks and Barclays have made weekly clearing settlements by telegraphic transfer on London. The new bank will provide a local clearing house.

"The bank will create a market for highly liquid investment which has been lacking."

But with their central bank, Jamaicans now feel closer to being masters of their own financial destiny. As Vernon Arnett, Jamaica's Minister of Finance, explained to **FP**: "Under the Bank of Jamaica Act, the government has power to direct the central bank to review the state of credit in any sector of the economy and make recommendations for improving the supply of credit, or to take steps to foster credit in that sector."

Hence, while Canadian banks will continue to pace the boom, for the first time Jamaica's government will, to a considerable extent, be holding the reins.

And federally that bodes to be the trend for the future.

When the island units finally settle their merger differences, external borrowing and internal credit will probably emerge as exclusively federal preserves.

Legislation to create a central bank for Federation is already on the books.

But it should be noted that, as yet, the islands have not even agreed on a common denominator for their bills and coinage.

In Jamaica, it's pounds; in Trinidad, Barbados, it's West Indian dollars.

The Federal constitution contemplates an ultimate switch by Jamaica to the dollar system.

Canadian bankers in Kingston feel the switch would be costly, probably unpopular.

It is not a case of simplifying trade between the islands for no such trade as yet exists in significant volume.

The islands of the West Indies Federation trade with the rest of the world, not with one another.

It is in that trade with the rest of the world that Canadian banks will continue to play a dominant role, coupled with their domestic function of assisting in island development.

The political climate for Canada's banks is excellent. There is no critical curb or ouster move mooted by any party, either in or out.

As Jamaica's Chief Minister Manley stated at the opening of Kingston's BOLAM office: "While the ultimate goal of our endeavors is a self-sustaining economy, for a good while yet we must depend on help from abroad, and from institutions like the Bank of London and Montreal which come to help us prosper."

Royal Bank To Service Loan Fund

Royal Bank of Canada has been selected by the West Indies government to service the $8.4-million Federal Development Loan and Guaranty Fund.

The fund will provide long-term credit facilities for private investment in manufacturing and tourist industries.

Cash sources: U. S. government put up half.

Most of the remainder came from U. K. Colonial Development and Welfare Act grants.

Our Sugar Supplies Assured

Canada's supply of sugar from the West Indies will not be affected by U. S. retaliatory moves against Cuba.

Nationalization of Cuba's industries, including sugar production, brought a U. S. retaliatory cut-back in bonus-priced sugar purchases.

Some 700,000 tons were sliced by U. S. from original three-million-ton 1960 Cuban sugar allotment.

U. S. switched purchases elsewhere. A 92,849-ton sugar order was diverted to West Indies and British Guiana. Additional orders are on the verge.

Of West Indies annual million-ton sugar output, an average 600,000 tons moves over to U. K., 300,000 tons up to Canada.

Sir Robert Kirkwood, spokesman for West Indies sugar producers, told **FP**: "Neither the West Indies nor any other Commonwealth producer who may be asked to supply sugar to the U. S. are going to do so at the expense of their long-term commitments to the U. K. and Canada.

"The over-all quotas under the Commonwealth Sugar Agreements are sacrosanct.

"Even though the price received by the W.I. for sugar sold to the U. S. may be considerably higher than that paid to us under the Commonwealth agreements, we will continue to look after our old friends first with no change in the terms."

Boost Island Trade

"The sight of a ship flying the Federation flag, with West Indian officers and crew aboard, will do more to bring home the full realization of federation to our scattered islands than almost anything else."

This is the view of a senior West Indies Federation official. He was commenting on Canada's gift of two passenger-cargo vessels now under construction in Canada. The ships, which will cost about $2 million, are being built by:

- **Canadian Vickers Ltd.**, Montreal.
- **Port Weller Shipbuilding Ltd.**, Port Weller, Ont.

The ships will strengthen the inter-island shipping service which the Federation started in 1958. At the moment the Federation has two small ships on charter, plying between the islands, particularly trying to build up trade between Jamaica and Trinidad, the main cogs in the new Caribbean union.

The Federated islands are also served by locally-based schooners, ships on charter and, internationally, by some of the world's big shipping lines. Canada's famed **Saguenay Shipping Ltd.** has regular services throughout the Caribbean.

Saguenay is regarded as the West Indies lifeline, particularly so since the **C. N. Steamships** folded.

Federation shipping officials are now considering how best to employ the Canadian-built ships when they enter service. The ships are due to be launched next spring. So far no names have been chosen for the christening ceremonies.

Here are details of the new ships, designed to specifications of the West Indies government.

Each will carry 250 passengers on inter-island service, providing three two-berth deluxe passenger suites, 22 two-berth passenger cabins and ample lounge facilities for 200 deck passengers. All passenger and crew cabins, together with cabin-class lounge, dining room and crew's public rooms, are air-conditioned.

Some 80,000 cu. ft. is available for the carriage of package cargoes in three holds and, in addition, 4,000 cu. ft. is available for refrigerated cargo.

Two self-contained electric deck cranes, each capable of handling loads of up to three tons, serve No. 3 hold, whilst conventional derricks and electric winches are arranged to handle loads of up to 20 tons in Hold No. 2, and up to five tons in Hold No. 1. Mechanical ventilation is provided to all holds. Two self-propelled steel scows are provided to facilitate off-shore operations.

Over-all length 298 ft.; beam 52 ft.

Two **Fairbanks-Morse** main propulsion diesel engines of 1700 BHP each, will ensure a trial speed of about 14½ knots.

Each ship will have a crew of 49.

Survey For Deep Channel

A $500,000 survey by a Dutch firm to discover whether a deeper channel could be economically achieved and maintained across the bar at the Demerara River estuary in British Guiana is being closely followed by Canada's **Aluminium Ltd.**

Ships sailing from Mackenzie, loading point for alumina and bauxite destined for Canadian smelters, can only be half loaded because of the sandbar.

West Indies Sugar Output

	1960*	1959
	(long tons)	
Antigua	20,020	28,695
Barbados	153,668	184,152
British Guiana	340,000	284,425
British Honduras	24,000	15,900
Jamaica	448,650	376,042
St. Kitts	49,000	46,441
St. Lucia	5,448	6,931
St Vincent	3,619	4,122
Trinidad	217,574	181,131
TOTAL	1,261,979	1,127,839

*Estimated.

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Keebler Biscuit Co.
Roux Laboratories Inc. Hungerford Smith & Co.

England

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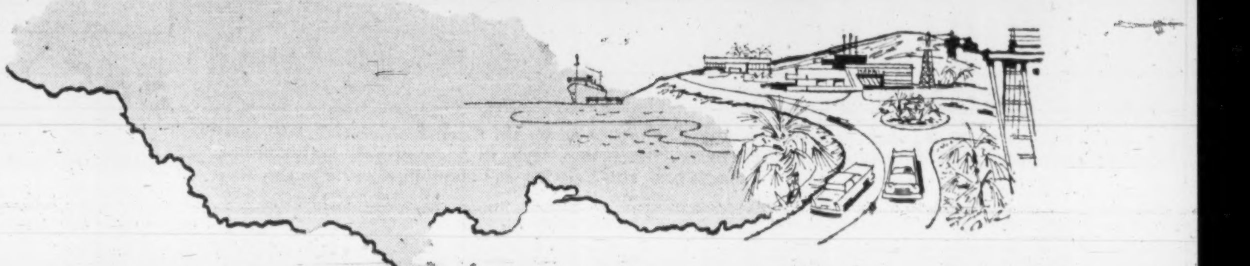
Max Factor Hollywood and London Needlers Ltd.

Canadian Industry is rapidly growing in

JAMAICA



Canadian Investors . . .

There is a little bit of Jamaica (WI) in Toronto!

It's the Jamaica Industrial Development Corporation office in the Board of Trade Building. Your visit is cordially invited.

We cannot offer a lazy day on the beach with the startlingly blue Caribbean in the background.

Nor can we provide a sample of the gracious living being experienced by your fellow countrymen who have, in increasing numbers, established branches of their businesses on our island.

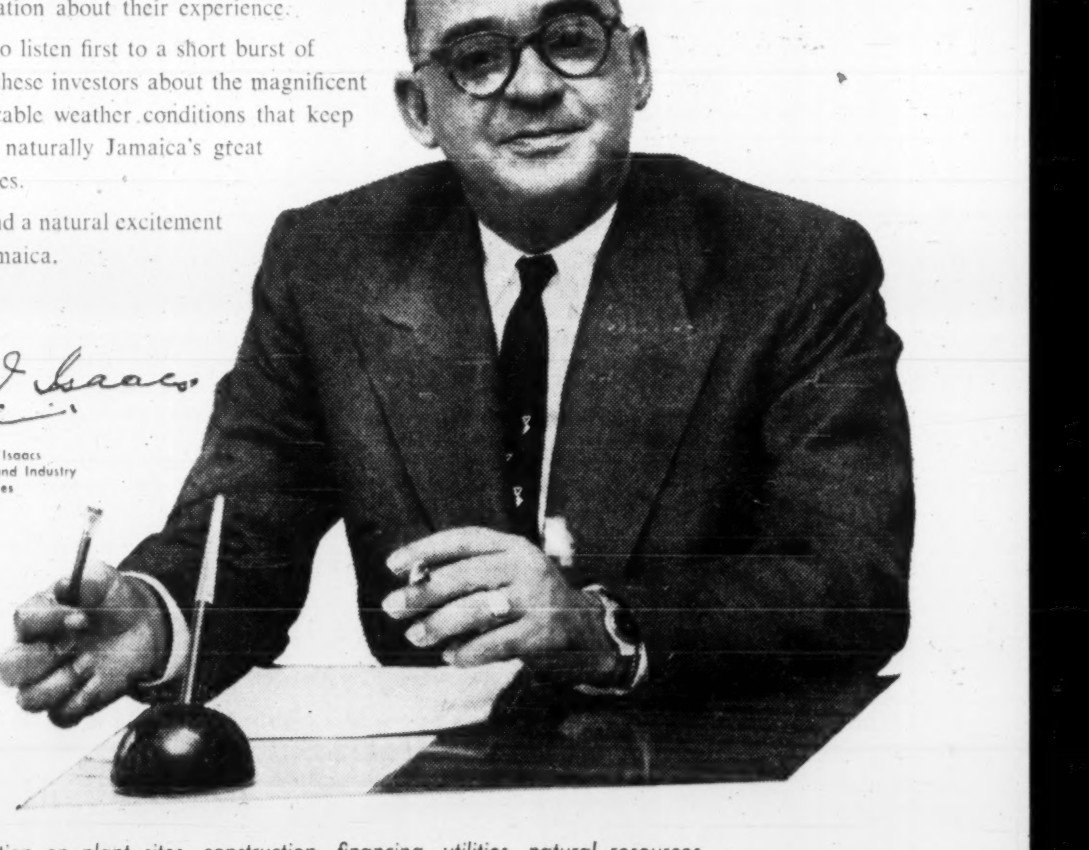
But we can provide you with the economic facts of industrial life in Jamaica . . .

- Manufacturers Enjoy Generous Tax Concessions
- No Capital Gains Tax
- Liberal Policy of Currency Convertibility
- Low Labour Costs
- High Labour Productivity
- Excellent Labour Relations
- Abundant, English-Speaking Labour Pool
- Strategic Location
- Expanding Local Markets
- Easy Access to the World's Sterling Markets
- Preferential Tariff Treatment in British Commonwealth Countries
- Stable Government

Canadian manufacturers by the score have already invested millions in Jamaica. More are actively investigating investment possibilities today. After your visit with us, we suggest you discuss the matter with them and get first hand information about their experience.

But be prepared to listen first to a short burst of enthusiasm from these investors about the magnificent climate, the favorable weather conditions that keep costs down. And naturally Jamaica's great tourism advantages.

We think you'll find a natural excitement in investing in Jamaica.



Willis O. Isaacs

The Hon. Willis O. Isaacs
Minister of Trade and Industry
Jamaica, West Indies

Information on plant sites, construction, financing, utilities, natural resources or other requirements available at

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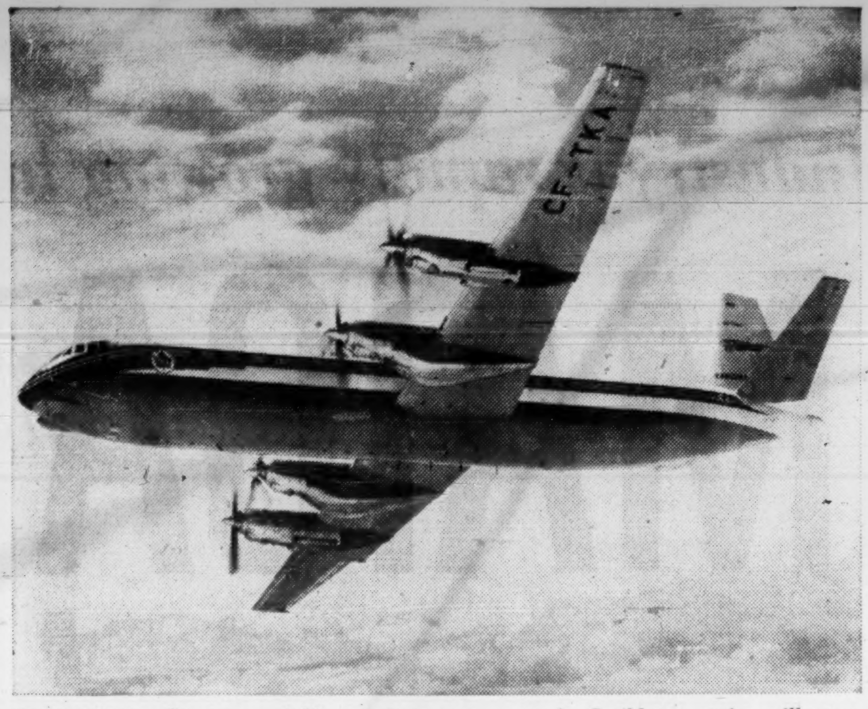

TCA'S NEW turbine-powered Vanguard, soon to go on the Caribbean service, will carry 96 passengers and carry five tons of freight below deck in its unusual double-bubble design. It will cut present flying time in half and help boost Canadian exports to the West Indies.

TCA Vanguard Seen As Freight Booster

Next March, **TCA**'s new turbine-powered 73-ton Vanguards go on the Canada-Caribbean runs.

These sleek, 96-passenger aircraft will increase tourist flow.

But shippers have a weather eye on what the Vanguard's five-ton capacity cargo hold may do to help pep Canadian commodity sales to the West Indies.

During 1959, TCA carried 117-ton airfreight total between Canada and Caribbean, north and southbound loads included.

North Stars and Constellations will be supplanted by the new Vanguard service south.

In consequence, Federation's Jamaica, Antigua, Barbados and Trinidad will move closer in time to Canada. So too will Bermuda, Nassau and Tampa, which are included in the TCA southern run route pattern.

In the Vanguard's pressurized, heated cargo holds, airfreight will scoot from Toronto to Kingston in 5 hrs., to Port-of-Spain in 8 hrs. This will cut the present time in half.

The aircraft has a distinctive, double-bubble fuselage, looking in cross-section like a slightly flattened figure "8." Cargo can be loaded in the deep below deck holds without interfering with passengers boarding and disembarking.

Cargo doors, close to the ground, permit truck level loading and prevent delays in freight handling.

Whether Canadian shippers will fill these five-ton Vanguard cargo holds remains to be seen.

Donald McQ. Shaver, president of **Shaver Poultry Breeding Farm Ltd.** of Galt, Ont., told **FP**: "For some time past we have been sending chicks by TCA to Antigua, Barbados, Trinidad.

"Lack of airfreight space has held us back. The Vanguard will boost our business, but until the air shipping rates come down considerably the market potential will remain untapped."

Stanley Motta, president of Jamaica Chamber of Commerce, says: "We have long plugged for improved airfreight service between Canada and this island.

"The Vanguard's five-ton freight capacity will be most welcome. **But to be competitive with the New York-Miami - Kingston truck - air rates the Vanguard tariff will have to be dropped** to the $18 per 100 lb. level.

"At that rate we can see significant volume moving south from Canada."

But rate levels are agreed upon by IATA members and must stay economic.

To date, airfreight haulage has been a money-loser when attempted within North America and to the Caribbean on an all-freight, no-passenger basis.

Last surviving substantial all-freight carrier in the U. S., **Flying Tigers Inc.**, lost over $1 million in 1959-1960.

But airfreight coupled with schedule passenger haulage makes positive revenue contribution.

That's the dual purpose Vanguard concept.

Of course, **Saguenay Shipping Ltd.** and **Canada-Jamaica Line**, with ships sailing from Montreal and the Maritimes, will continue to dwarf air movements.

Sea rates are down at the 2c to 6c a lb. level Canada to Jamaica, not much more to Trinidad.

And for speed, many eastern Canadian shippers are using **Acme Fast Freight Inc.** out of Toronto by truck to Buffalo, pool car to Miami, then over to Jamaica by air.

Washing machines, refrigerators, and a host of other items move by **Pan American**, Miami to Kingston and Port-of-Spain.

Some firms make own shipping arrangements south.

Canada Packers Ltd. truck to Jacksonville and Miami, move on from there by air or surface vessel.

Northbound movements of firms like **Salada-Shirriff-Horsey** make the trucking operators' mileage economic.

Hopes for banana, tomato and other fruit movements from Caribbean to Canada via TCA's Vanguards have slight foundation.

Toronto's **Brown Produce Co.** president, M. D. Weinberg, told **FP**: "Our tomato shipments come rail from California, Florida and Mexico. Refrigerated cars bring them right to our terminal: tomato freight cost runs 3c per lb. or less."

As the table shows, TCA has already gone farther in southbound specific commodity rate cuts than have the other carriers quoting in and out of Toronto.

To fill Vanguard cargo holds, TCA is studying for IATA consideration, just how much lower those specific commodity rates can economically go.

Air Freight

	General Commodity Rates			
	Under 100 lb.	100 to 1,099 lb.	1,100 to 3,299 lb.	3,300 lb. plus
To Port of Spain from:				
Toronto	51c	40c	34c	29c
New York	45c	34c	30c	25c
Miami	38c	29c	24c	20c
To Kingston from:				
Toronto	35c	29c	24c	23c
New York	33c	25c	21c	20c
Miami	20c	15c	10c	8c

	Specific Commodity Rates	
To Port-of-Spain from:		
Toronto	Electrical Appliances	27c lb./min. 100 lb.
	Lighting Fixtures	27c lb./ " "
	Soap, cosmetics	26c lb./ " "
New York	Nil	
Miami	Food, beverages	18c lb./min. 1,100 lb.

Source: IATA

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Life Insurance

Company	Type of Business	Business in Force $000 1959	Business in Force $000 1958	New Business $000 1960	New Business $000 1959	New Business $000 1958	Funds Invested end of '59 $000	Offices & year W.I. entered
Confederation Life	Life, group accident & health	50,188	45,532	8,250 Oct. 31	7,474	8,422	5,665	1902 Kingston, Port-of-Spain, San Fernando and Bridgetown
Crown Life	Life	22,588	19,702	5,417 Oct. 31	5,017	3,219	2,365	1925 Kingston, Port-of-Spain and Bridgetown
Dominion Life	Life	24,189	19,671	7,212 Oct. 31	5,803	4,072	2,870	1927 Kingston
Imperial Life	Life	17,247	14,066	3,299 Oct. 31	4,731	2,855	2,278	1904 Kingston and Port-of-Spain
Manufacturers Life	Life	45,860	40,240	6,810 Sept. 30	7,590	7,001	4,479	1894 Kingston, Port-of-Spain and Bridgetown
National Life	Life, accident and health	20,371	16,455	6,003 Oct. 31	5,630	3,980	1,130	1936 Kingston, Port-of Spain, Castries, Morne Daniel, St. John's, St. Michael and Basseterre
North American Life	Life	37,304	27,577	12,712 Oct. 31	10,746	6,120	5,566	1908 Kingston and Port-of-Spain
Sun Life	Life	32,404	27,727	5,172 Sept. 30	7,220	5,299	1,565	1880 Kingston and Port-of-Spain
		250,151	210,960	54,875	54,211	40,968	25,918	

$65 Million Sales In Life Insurance

Life insurance forms one of the oldest and strongest links between Canada and the West Indies.

Since 1880, Canadian companies have been meeting the bulk of the life insurance needs of the islands now forming the West Indies Federation.

In that year, **Sun Life Assurance Co. of Canada** set up a branch office in Barbados, opening the door on what has become a major Canadian export to the Caribbean.

From that modest beginning in Bridgetown, the sale of life insurance and the safe investment of funds in local industry and commerce has spread to include all the British Islands in the West Indies and Bermuda and the Bahamas as well.

At the end of 1959 the combined business in force of the eight Canadian life insurance companies active in the federated islands was $250.1 million, an increase of 18.5% over the $210.9 million in force at the end of the previous year.

By way of comparison, the increase in the value of policies in force in Canada during the same period was only 11%.

The large increase in business on the books was backed by a 32% increase in sales. Last year's volume of new business totaled $54.2 million against sales of $41 million in 1958.

Operations reported so far in the current year suggest that 1960 sales should easily pass the $65 million mark.

New sales to the end of October for six companies, and to Sept. 30 for the remaining two, were running at more than $54.8 million.

New business written for a similar period in 1959 came to just under $45 million.

The figures are not exactly comparable because last year one company reported on one less month than this year. However, the indicated sales increase is about 20%.

In 1959, funds invested by the eight Canadian companies in corporate and government securities originating in the islands, in mortgages and in loans to policyholders came to almost $26 million.

This was 3.6% more than their total investments in the West Indies at the end of 1958.

Investment totals reported by three of the companies at the end of the third quarter of this year indicate that the pace of investment has been stepped up.

How are these investments distributed?

Bulk of the funds are still centred on Jamaica although Trinidad is receiving increasing amounts in the form of residential mortgages and loans to policyholders.

At the end of 1959, bonds and stocks accounted for 47.5% of all invested funds, mortgages 31.5% and policy loans 21%.

For companies reporting investment increases so far this year, the greatest percentage gain has been in mortgages.

What effects has federation of the islands, now in its fourth year, had on the operations of insurance companies in the area?

Has it strengthened, or brought about any changes in the life companies business in the Federation?

In answer to this question, five of the companies canvassed said that they couldn't see any noticeable or significant change as a result of the union.

A sixth felt that it was too soon to judge the effect of federation on their business.

(Continued on page W. I.-9)

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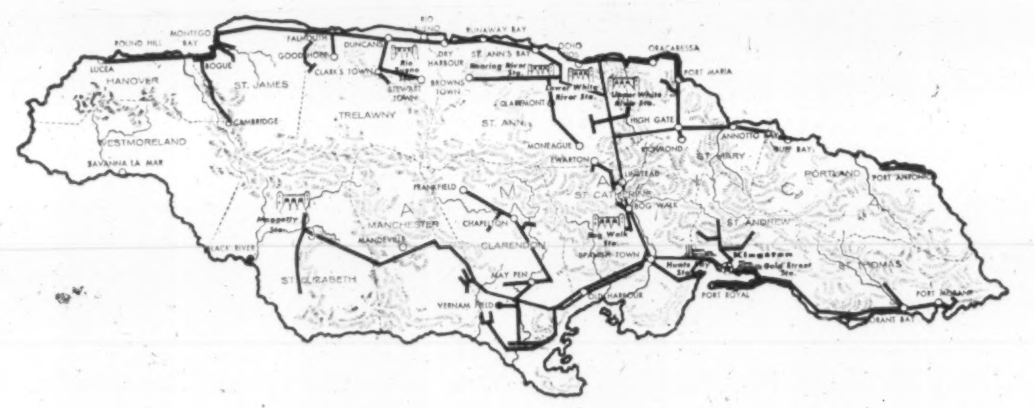

for a growing Jamaica

The Jamaica Grid shown on the map (above) is a network of major transmission lines which ties together the principal generating stations of Jamaica Public Service Company, Limited.

This "interconnection" of generating facilities is a postwar development that is bringing the Island of Jamaica a **modern** electric utility service, in every sense of the word. It has been an important factor in Jamaica's "great leap forward," economically speaking, and it will continue to expand and pace the Island's future growth.

- **Jamaica Public Service has doubled its power production in five years and expects to double it again in the next five.**
- **Jamaicans are increasing their use of electricity at a rapid rate, which is a fair measure of growing economic well-being. JPS has been anticipating these needs and will continue to plan and build for the future.**
- **Jamaica's economic growth and electric power expansion run parallel courses . . . and both are on the upswing.**

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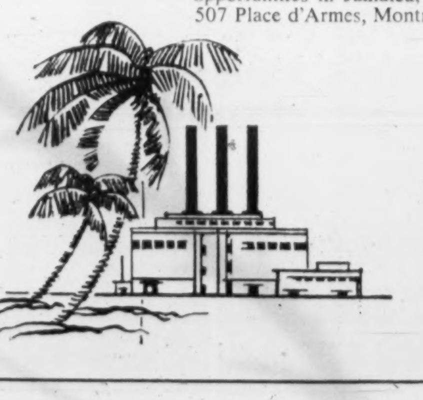

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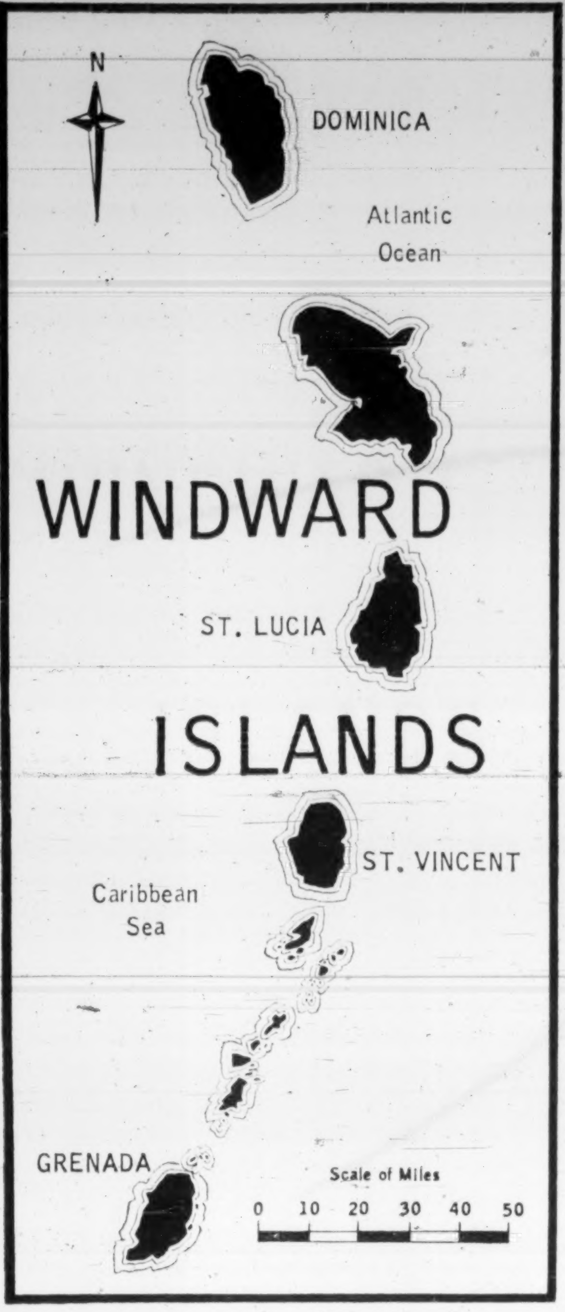

Looking Windward

Canadian Aid for St. Vincent

Natural attractions, plus more hotels and resorts, are making the tourist trade an important source of income for St. Vincent.

As with other islands in the Windward group of the West Indies, St. Vincent's economy is tied to agriculture.

Banana production, of very recent origin, set up new records this year, and maintained its place as the island's foremost cash crop. Concentration on bananas has brought 100% increase in production and exports over the past three years. This year's crop of 2½ million stems is worth WI$3.5 million, compared with WI$2.8 million in 1959 and WI$1.8 million in 1958.

Arrowroot is St. Vincent's other big cash crop—WI$1.5 million in export last year. Arrowroot was once the island's main product. Copra, sweet potatoes, sugar, cocoa and cotton are also produced for export.

Chief Minister E. T. Joshua told FP that his government looks to private investors to bring new industry and attract tourists. To encourage them, the government offers incentives similar to other West Indian territories — up to eight years tax holiday, no customs duty on imports of building materials and machinery, grants, where possible, to help you build.

"Tell your Canadian friends to look me up when they come to St. Vincent. I will show them investment possibilities," said Joshua.

Hotels in St. Vincent include the **Blue Caribbean** in the capital, Kingstown, **Sugar Mill Inn, Blue Lagoon** and **Sunny Caribee** (at Bequia).

Demand for electric power is steadily increasing. A hydro-electric scheme on the Richmond River will be completed early next year.

Other development plans call for the construction of a deep wharf harbor at Kingstown.

Canada is footing the bill —about $1 million.

The new wharf will accommodate the two new ships which Canada is building and giving free to the West Indies Federation. The ships will be launched next spring and be handed over, probably, in the late fall.

Kingstown's famed Botanical Gardens is one of the island's attractions, with breadfruit trees said to have come from seedlings planted in 1793 by Captain Bligh of Mutiny on the Bounty fame.

St. Vincent

Area (sq. mi.)		150
Population (1960 census)		80,005
		(W.I. $'000)
1960 Budget (Including W.I. $1,237,000 U.K. grant-in-aid and W.I. $21,000 from C.D. & W. Fund)		4,831
Main exports (1959)		(W.I. $'000)
	Bananas	3,202
	Arrowroot	1,586
	Copra	514
	Cotton	308
Total imports (1959)		10,508

* * *

Canadians' Cash Backs Dominica

Canadian capital is helping to bring new life to Dominica, once regarded as the Cinderella of the Caribbean.

Normandie Corp. of Toronto (a syndicate headed by Toronto lawyer, Norman M. Dunn) has invested $300,000 in the 20-room Normandie Hotel, now nearing completion at Mero Bay, 11 mi. from Roseau, Dominica's capital.

Builder is **Albert Oliver Ltd.** of Toronto. Opening is Jan. 1.

The Normandie is the first serious attempt to woo tourists to lovely Dominica.

Lying between the French islands of Guadeloupe and Martinique, Dominica is the largest of the Windward group, but it has the smallest population (59,479). Its potential hasn't been as fully developed as other islands.

The rugged terrain — up to 4,700 ft. at Mount Diablotin — has created transportation difficulties for marketing bananas and other crops. The current road building program will ease these problems. With improved facilities the island could support a much larger population.

The economic history of Dominica is one of violent fluctuations. Various crops such as bananas, cocoa, coffee, sugar, citrus and vanilla have flourished for a period and died, owing to natural disasters, diseases or low prices.

Last year, however, there was a good crop of bananas. Over WI$4,831,000 (about $2.8 million) worth of small delicious - flavored bananas were exported.

This year has been one of continuous efforts to progress toward a balanced budget, Chief Minister F. A. Baron told **FP**. Government proposals include the formation of an Agricultural Credit Bank, a scheme for land settlement, and an industrial development board, to give financial and other forms of assistance to industrial projects.

Generous incentive legislation has been enacted, giving income tax and customs duty relief to new industries. The hotel aid ordinance offers similar relief for 10 years.

Mrs. Phyllis Shand Allfrey, one of Dominica's two representatives in the first Federal House of Representatives, is a member of the Cabinet as Minister of Labor and Social Affairs.

For the tourist who wants to get off the beaten track, Dominica offers a rugged tropical grandeur. Some 365 rivers rush down from the rain forests in the mountains. There are few white sand beaches which mark other islands, but many fine black sand ones, similar to Hawaii.

Dominica

Area (sq. mi.)		305
Population (1960 census)		59,479
		(W.I. $'000)
1960 Budget (Including W.I. $1,357,000 U.K. grant-in-aid and W.I. $1,176,000 from C.D. & W. Fund)		5,634
Main exports (1959)		(W.I. $'000)
	Bananas	4,831
	Lime Juice	611
	Copra	307
	Lime Oil	230
Total Imports (1959)		9,907

* * *

Why You Should See St. Lucia

St. Lucia is pinning its future on two essentials — increased yield of quick cash crops and the attraction of holiday-seeking visitors.

The government's drive to encourage banana producers to step up quality and yield is paying off. Exports last year reached WI$3.9 million, a whopping 50% increase over the 1958 figure.

St. Lucia's imports totaled WI$9.5 million last year. But the island still remains the smallest market in the Windwards.

"Few salesmen come to our island," a St. Lucian businessman on a buying trip to Port-of-Spain told **FP**. "I am sure their selling efforts would be well rewarded."

There is investor interest in St. Lucia. It is encouraged by the Hotels Aid Ordinance which offers a tax-holiday and other incentives to developers.

Most of the 238 sq. mi. island is under intensive cultivation of bananas, sugar, cocoanuts, cocoa, citrus and other tropical crops. Rich timber forests climb the twin conical peaks of Gros Piton and Petit Piton which rise sheer from the sea. But there is plenty of land available for tourist development.

The return of an area known as Reduit, formerly leased to the U. S. Government, triggered interest by developers. Reduit has a beautiful beach.

The natural scenic beauty of St. Lucia attracted over 7,000 visitors this year. Many came by air, landing at Vigie airport which was recently lengthened to take larger aircraft.

The geographical position of St. Lucia made her the cockpit of the 150-year struggle between Britain and France. It was from St. Lucia that Admiral Rodney sailed to defeat the French in the historic Battle of the Saints in 1782. The island changed hands 14 times before it became a British possession in 1814.

This history is reflected today in the French patois spoken in many parts of the island, in the names of proud old families (Dr. Carl La Corbiniere, the Federation's Minister of Trade and Industry is from Lucia) and in French stone buildings.

The capital, Castries, is named after a French colonial minister. Castries (pop. 24,000) stands at the eastern end of a deep-water, landlocked harbor. Twice destroyed by fire within a generation, 1948 and 1955, it's a modern city with a faint air of Victorianism, tinged with joie de vivre. It's a happy city.

Near Vigie airport is **Blue Waters Hotel** (you can have a swim while waiting for your plane). **Villa** and **St. Antoine** hotels are nearer Castries. A Miami firm is planning a 20-room hotel.

St. Lucia

Area (sq. mi.)		238
Population (1960 census)		86,145
		(W.I. $'000)
1960 Budget (Including W.I. $1,175,000 U.K. grant-in-aid and W.I. $173,000 from C.D. & W. Fund)		5,660
Main Exports (1959)		(W.I. $'000)
	Bananas	3,901
	Sugar	997
	Cocoanut oil	500
	Cocoa	707
Total imports (1959)		9,542

Insurance

(CONT'D FROM P. W. I.-8)

since there were so many other factors that could be involved in any change.

However, one company considered that federation has strengthened, in general, their over-all operation, and should lead to greater development in the future.

The companies are interested in learning to what extent the Federation will take over the regulation and taxation of life insurance from the governments of the individual islands.

It is felt that a more centralized administration would help in the case of some of the smaller islands where the expense and difficulty of furnishing life insurance has been great.

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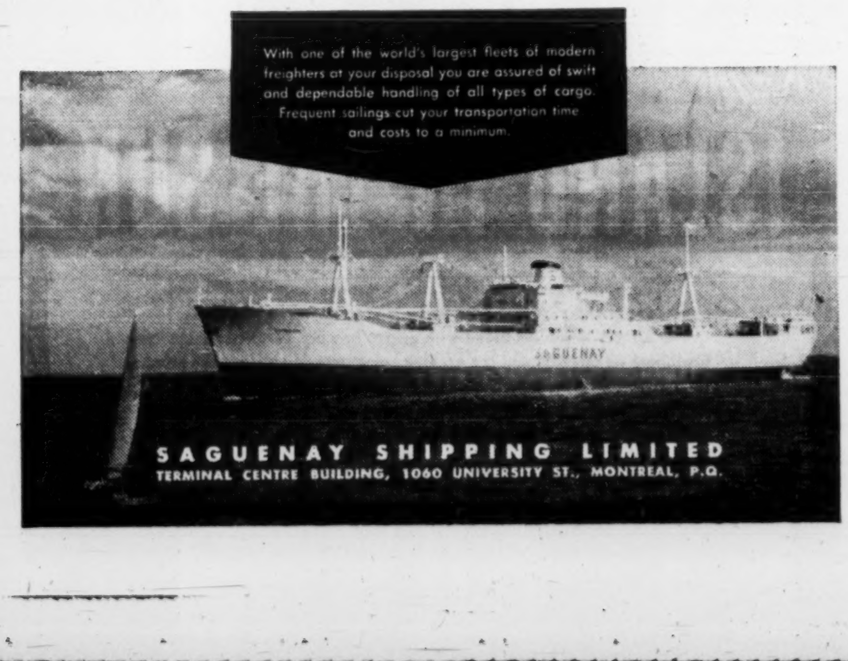

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Deepwater Harbor Cuts Loading Time

A $15 million investment in the future of Barbados will be officially opened in April, 1961.

This is Bridgetown's new deepwater harbor and bulk sugar terminal.

A 1,200-ft. quay wall of interlocking concrete blocks will provide two berths, with a third 500-ft. berth on the inner part of the harbor, and additional safe anchorage for five ships inside the half-mile long breakwater. Minimum dredged depth is 32 ft. at low water spring tides.

Two large transit sheds and an open stacking area for storage are available. It is expected that refrigeration storage facilities will be added.

There is provision for ships' water supply, telephone and bunkering services.

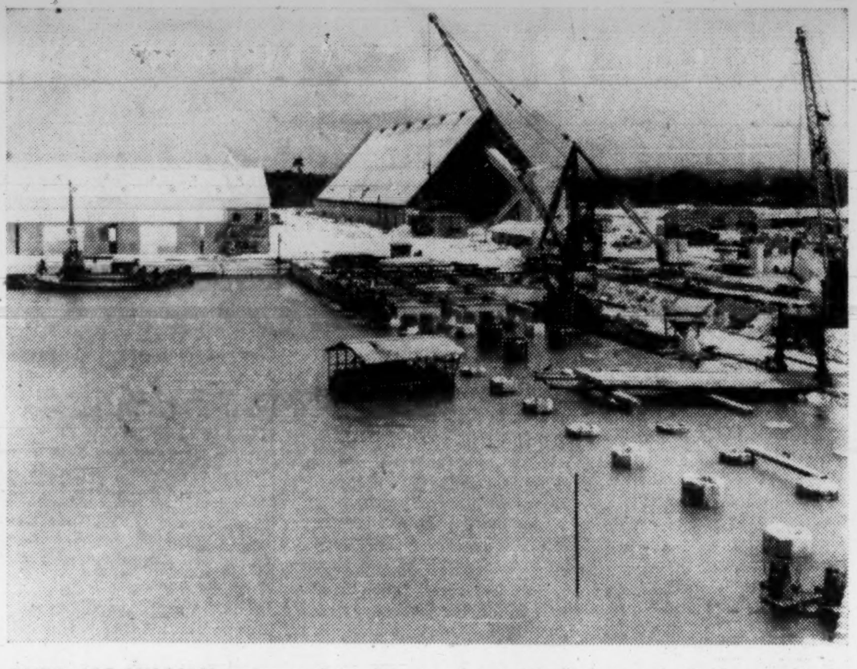
The harbor will help the island retain its position as a distributing point for the Eastern Caribbean, and ports along the northern part of South America.

A free port manufacturing area to serve the needs of the Federal area and other markets in North and South America may be set up.

Just over 562 ft. long, with a width at floor level of 150 ft., rising to an apex 105 ft. high, the new terminal will hold 80,000 tons of sugar. Conveyors will charge the store at 150 tons an hr., but sugar will be loaded into ships at the rate of 10 tons a min.

This means that a 10,000-ton ship can be loaded in 20 hrs. compared with ten days under the present system, where sugar is taken in bags by lighter from the historic Careenage to the export ship anchorage in Carlisle Bay.

Some 1,250 Bajans of all trades were employed on the harbor and sugar terminal projects, built by the U. K. firms of **Spencer (Melksham) Ltd.** and **Richard Costain (West Indies) Ltd.**



OVER $15 MILLION is invested in the new deepwater harbor and (background) the new bulk sugar terminal at Bridgetown, Barbados. The harbor will accommodate eight ocean-going ships. The 80,000-ton capacity terminal will load ships faster. Both will be in operation next April.

Increased Car Demand

Surging car sales reflect new prosperity in the Caribbean.

New registrations in eight territories, from Jamaica to British Guiana, soared 12.6% in 1959 over 1958. The increase in Canada in the same period was 6.1%.

More Canadian cars are being sold (up 5% over 1958) but the main imports are from U. K., with German, Italian and Swedish models gaining ground.

Most are bought on time. Interest rates run 12% over 12 months and 25% two years and over. Down payment is one third.

Here's a rundown:

	No. of cars at Jan. 1 1960	Gain '58-'59 %	Persons per car
Jamaica	41,127	11.2	39.0
Trinidad	38,289	11.6	21.5
British Guiana	17,933	21.0	31.0
Barbados	10,089	10.7	23.1
Antigua	2,101	16.5	25.8
Grenada	1,704	2.4	52.1
St. Vincent ...	1,448	33.2	55.0
St. Lucia	1,095	11.9	78.6
CANADA ...	5,011,506	6.1	3.5

Sources: Trinidad Safety League, Cdn. Automobile Chamber.

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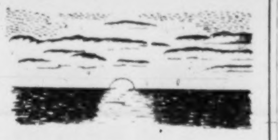

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Barbados Offers Plenty of Scope For Canadians Wanting to Invest

There's a $30 million vote of confidence in Barbados.

This impressive amount is being invested in new industries, real estate, tourist developments and government works in this bustling island.

Canadian investors are there. There are opportunities for others.

Outstanding is a multi-million dollar hotel and housing development at Golden Shores on St. James coast by two Scarborough, Ont., firms. Other Canadian capital is investing in the booming tourist industry.

Barbados is a happy island. Its fame as a vacation isle is spreading. Its importance as a trade and industrial centre is growing.

This small, pear-shaped island, only 21 mi. long by 14 mi. wide, with the greatest density of population in the West Indies (over 1,400 to the sq. mi.), produces more sugar cane and more sugar per acre than any other island in the Caribbean.

Sugar, rum and molasses have been the island's chief source of income for over 300 years. Canada has been a trading partner for many generations. Last year we bought over $3 million worth of sugar, $2 million of molasses and nearly $500,000 of rum.

Bajans (the people of Barbados), are determined to broaden their economy and lessen their dependence on sugar.

Heading the drive for light industry and boosting the tourist potential is the Barbados Development Board. Its efforts, under the energetic chairman, Prof. J. Sydney Dash, are meeting with success. But, despite lots of nibbles, no Canadian firm has yet given the nod to go ahead with a branch plant or light industry.

New industries in the island include:

- **A $2 - million brewery,** due to be opened in the spring, by **Banks Brewery Ltd. (FP, Dec. 12, 1959).**
- **A $250,000 furniture factory,** owned by **C. Angelus & Co.** from the U. K. on the Grazettes Trading Estate, a 12-acre site operated by the Development Board. Angelus is cashing in on the hotel boom as is —
- **A $100,000 Italian-owned tile making plant.**
- **A $300,000 clay and brick factory** which is controlled by a Bajan-Venezuelan group.

McGill University's Bellairs Institute new laboratory is a $500,000 investment.

There is also a new macaroni plant and a potato chip factory (at 8c a package the Bajan owner is doing roaring business). Market gardening, greeting card printing, shoemaking, laundry and plastics are other industries recently started.

Both Dr. Hugh Cummins, the shrewd, capable premier of Barbados and Mencea Cox, the ebullient minister of trade, industry and labor, told **FP**: "Canadians are warmly welcomed down here."

Dr. Cummins is a medical graduate (1919) of Queen's.

Cox suggested that more Canadians should "investigate our business opportunities and incentive laws.

"Tell them to get in touch with me", he said.

The help given by the Development Board has been an important factor behind the increase this year in the number of hotels.

The most ambitious project of its kind in Barbados, the fabulous Sandy Lane Development (FP Dec. 12, 1959) didn't need financial aid. This hotel-resort-housing project, in which Canadian cash is invested, will open in a few weeks' time.

In all, there are now 2,213 rooms available for tourists in Barbados. This is a 24% jump this year. Guest houses available for rental have also increased considerably.

Barbados is so popular that for a short period at the height of the winter season the island can accommodate no more tourists. The rest of the year there is plenty of room.

To remedy this, the efficient Tourist Board (address: Broad St., Barbados), is heading moves to prolong the season and encourage visitors in summer. Economy round-trip package deals (air travel, accommodation, meals, sightseeing) are a possibility next year.

Some 27,851 tourists (2,860 from Canada) arrived in Barbados in the first nine months of this year, compared with 30,249 (3,059 Canadians) in the whole of 1959. Last year's total was a whopping 27% increase over 1958.

The 1960 income from tourists and services may top $16 million. Earnings from hard currency areas — Canada, U. S. and Venezuela — was $5 million in the first seven months. Some $500,000 came from Canadians.

Canada exports over 300 different types of products to Barbados — flour, lumber, fish, cornmeal and tobacco are biggest earners.

Supermarkets have a wide range of Canadian canned goods (boosted this year because of the West Indies ban on imports from South Africa, mainly jams and fruit) while other stores and showrooms sell automobiles ($30,000 in the first six months of 1960 against nothing in 1958) metal furniture, refrigerators and jewelry.

"Canadian manufacturers haven't even scratched the surface," one Bridgetown businessman told FP. "Some of your fellows should take a trip down here, combining pleasure and business. I'm sure they'll pay for their trips in orders."

Barbados is a wonderful place to let down. The island has dozens of bays, each with firm white sand. There's always a breeze. You can swim, golf, sail and sample the local beverage.

The island has a network of 600 mi. of asphalt roads, mostly narrow. The roads make a journey of discovery easy. There is much to see.

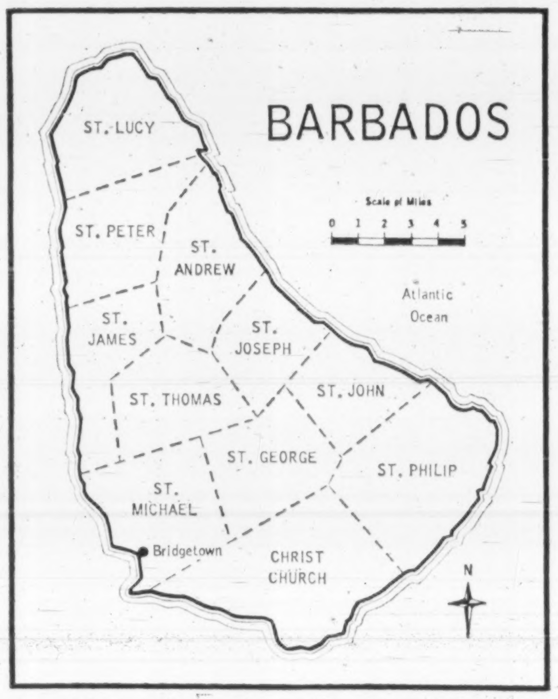
Contrary to popular belief, Barbados has hills (up to 1,000 ft. high) and valleys which could be set in the heart of Scotland. In fact, one area is known as "Scotland".

Endless fields of cane open into breathtaking views of the ocean. Taxis and drive-yourself cars are plentiful and inexpensive.

There's excellent food, good companionship among cheerful people and a chance to do business in Barbados.

Barbados is served by international airlines. (**TCA** has a service from Toronto and Montreal). Jets can now land on the extended runway at Sewell airport.

Most cruise ships make Bridgetown a port of call.



THE LIMBO, an agile West Indian dance, is always an attraction. The bar is lowered to eight inches from the ground. The dancer goes under without touching either the bar or the floor.

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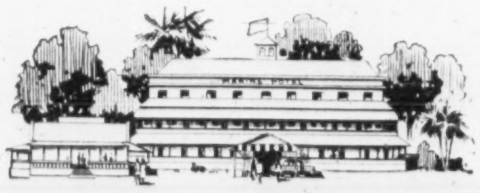

Barbados

Sparkling jewel of the Caribbean, tempered the year round by the soft cooling trade winds, offers you, beside the social activities of the Marine Hotel fine beaches of gleaming white coral sand, sailing, fishing, tennis, golfing, polo, race meets and sightseeing, or if you prefer, just the quiet atmosphere of the verandas, terraces and gardens of the Marine.

The Marine is situated near the sea, combines modern comfort with old world hospitality. The Marine offers you comfortable bedrooms with bath and shower, spacious lounges, large and beautiful gardens in which to relax, and a matchless cuisine. The ballroom is the scene of many gay dances during the season and two well-stocked bars specialise in the rum cocktails for which Barbados is renowned.

You are invited to write for rates and brochures.

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BARBADOS/WI

The Colony Club

For the utmost in vacationing pleasure, blending the best in outdoor and indoor living, the Colony Club is on the beach with clear Caribbean waters. Large airy rooms look out on shaded verandas and landscaped gardens. Sundown means cocktails on the terraced lounge, dinner and dancing. Lunch by the beach is a daily pleasure—continental menu spiced with an island dish or two.

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BARBADOS

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The temperature's just right, the breezes are constant and cool, the people so friendly. A few short flying hours put you in Barbados, a truly unspoiled island with golden beaches, caressed by the calm Caribbean on one side and the exciting boisterous Atlantic on the other. Barbados gives a new meaning to vacations. Make a change—join the growing number of Canadians who are *going south* to Barbados—it's a wonderful place to holiday.

YOUR TRAVEL AGENT HAS ALL THE FACTS—PHONE TODAY

Canadian Scientists Search For Ways to Develop Economy

Canadian scientists at McGill University's Bellairs Institute in Barbados are looking for:

- new sources of food;
- an economical way of converting salt water into fresh;
- ways and means of putting land to better use.

The results of their research will help to develop the economy, not only of heavily populated Barbados, but other islands in the West Indies and other parts of the world where food, water and land utilization are constant problems.

Here's what's going on at Bellairs.

▶ **A $50,000 laboratory** for studies into marine biology, notably into flying fish, a prime source of protein for Bajans, was opened early this year.

▶ **Another laboratory**, to cost nearly $100,000, for research into agricultural engineering is being constructed. It is expected to be completed by next June.

Dr. John Lewis of Ottawa and a McGill Ph.D., has been director of Bellairs since its foundation six years ago when McGill accepted the Barbados home of the late Commander Carylon Bellairs R.N., as a site for a research centre.

Grants from the National Research Council of Canada and the U. K. Colonial Development Fund helped McGill to get the project started.

Dr. Lewis told **FP** that specifically the Institute's job is to conduct research into aspects of economic importance to Barbados and other parts of the West Indies Federation.

Research so far has been centred around the sea-egg and flying fish, both important items of food in Barbados.

Studies of the sea-egg have been completed and work on the biology of the flying fish, upon which the planning of the fishery industry must be based, are still under study. Breeding habits, growth rates, migration and early development are part of the program.

Studies have also been made into plankton — the basic food of the sea — ocean currents and water masses in the Caribbean, all with the idea of gaining fundamental knowledge which can be applied to feeding a rapidly expanding population.

The lack of fresh water has always posed a threat to the island's farming economy.

It will be the job of scientists, working in the new agricultural engineering laboratory, to develop economical ways to purify saline or brackish water for irrigation to increase agricultural production in arid lands of the world.

This was the purpose of a $2 million bequest to McGill by an outstanding Canadian engineer, Major James Brace (FP May 28). Bellairs project is now named after Major Brace.

One study will be to produce a foolproof, compact power package, powered either by solar or wind energy, to pump water for purifying.

Barbados offers ideal conditions for this study. There is always sunshine. Trade winds blow steadily, day and night.

McGill has also carried out initial studies into tropical geography at a location near Bellairs. Investigations are being conducted into the relationship between energy and moisture balances of the earth surface and the growth of vegetation.

The Barbados government granted five acres of valuable sugar cane land for experimental purposes. A search is being made for new pasture grass and a survey of land utilization is under way.

Bellairs is the only scientific institution for research in marine biology in the Federation. It has become a major tourist attraction. The agricultural engineering laboratory will also be a "first."

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RUM FOR New Brunswick is loaded at the Careenage in Bridgetown, Barbados. Canada bought $2 million worth of rum from the West Indies this year.

Building for Retirement

Canadian cash is behind a new 170-acre hotel and residential development in Barbados. It's designed to woo tourists and interest businessmen approaching retirement.

Commercial Land Developments Ltd. and Industrial Warehouse Construction Co. of Scarborough recently paid $200,000 for a sugar plantation. Known as Heyward's, the property has a mile of sea frontage on the popular St. James coast, near Speightstown, north of Bridgetown, the capital.

L. G. Hough, president of both companies, told **FP** that plans call for 500 building lots, several hotels, a marina and a modern shopping centre.

To be known as **Golden Shores Development**, it is an ambitious hotel-housing-resort project. Sandy Lane **(West Coast Ltd.)** resort area is the biggest. This also has some Canadian capital.

The Scarborough companies have been industrial developers for nearly 20 years. They claim to have brought 60 new industries to Metropolitan Toronto, and have industrial developments in Montreal, London, Ont., and Vancouver.

The Barbados venture is their first hotel-housing development outside Canada.

Hough and his managing director, C. J. Williamson, are preparing plans to build a number of ultra-modern tourist hotels. These will range from 25 rooms upward. They will be available to hotel operators on long-term leases.

Other prestige sites will be offered to independent hotel chains or operators on lease or sale terms.

Houses ranging in price from $15,000 to $25,000 will be built on quarter-acre lots. These will be sold to Canadians as retirement homes. Serviced lots will sell for around $2,500.

"We will offer lots and build homes to the buyer's desires. We will, if necessary, sell a Canadian's home to finance his retirement home," said Hough.

The entire project is being designed by community planning consultants.

A two-lane highway will divide the property. On one side will be the hotels and shopping centre; on the other, homes tucked away among trees.

The marina, the first in Barbados (although other groups are believed to be planning such a service) should spark development of a small boat industry.

The shopping centre, emphasized Hough, will complement the existing shopping facilities of nearby Speightstown. Stores will be available to local Bajan merchants on lease terms.

This development, which will cost several million dollars by the time it is completed in three or four years, will offer opportunities for Canadian manufacturers in the building and supply trades.

There Shouldn't Be Any Closed Doors in a Family

Be ready for critical comment on Canada's immigration laws when you go to the West Indies on business.

You can point out Canada's sugar preference, our 300-year association in trade, our $10 million gift to Federation, our very tangible technical assistance commitments.

But you won't satisfy anyone on the immigration issue.

A federation minister said this to **FP**:

"I enjoyed and profited from my recent visit to Canada. But I could not help but feel that neither I, nor any of my people, were really welcome in Canada for other than a visit. Your immigration barriers are a blot on Canada's supposedly noble escutcheon."

You cannot deny the facts.

But you should be aware of the token Canadian Household Help Scheme that has been in effect since 1955. Under this plan, 250 young women migrate from the West Indies each year to become domestics in Canadian homes. **They are bound for one year's duty, then are free to remain in Canada, take up such employment as they see fit.**

In addition, a trickle of well-qualified, well-educated West Indians has continued to move into Canada. And over 1,200 West Indian students regularly attend Canadian universities or train in Canadian hospitals, many with Canadian-sponsored aid.

But we haven't a patch on the U. K. or even the U. S.

Some 180,000 West Indians have moved to the U. K. since the war. Not more than 8,000 have returned.

From all of the West Indies, 19,500 went to the U. K. in the first six months of 1960, compared with only 5,400 in the corresponding period of 1959.

FP saw 350 immigrants leaving Port-of-Spain, Trinidad, by an Italian ship bound for the U. K. The fare: $200 for the 12-day voyage.

Remittances by West Indians abroad are welcome income for the Federation.

In Jamaica alone, remittances from workers in the U. K. totaled nearly $10 million in 1959.

Remittances by workers in Canada to Barbados were $140,000 in 1959.

West Indians are received without restriction in the U. K. in much the same way that Puerto Ricans are admitted to the U. S.

The barriers are up, however, for permanent U. S. entry by British West Indians. But a very active recruitment of farm labor is regularly carried on throughout the island chain by U. S. agents.

In recent years, the number of Jamaicans alone, working in the U. S. as temporary farm contract labor, has seldom fallen below 6,000. Charter flights of Barbados workers go to Miami.

Even tiny Montserrat sends its quota of farm laborers to the Florida groves.

And West Indians know of Canada's period shortages of tobacco crop and other labor. They want to know why their people cannot come, even on a short-term basis.

They are too polite to tackle the tourist. But when you are down there seeking their business, the subject is bound to come up.

In Port-of-Spain, Sir Grantley Adams, Prime Minister of the West Indies, while appreciating the fact that Canada has a serious unemployment problem and that Canadian winters are different from West Indian, summed up for **FP** by suggesting that there shouldn't be any closed doors in a family.

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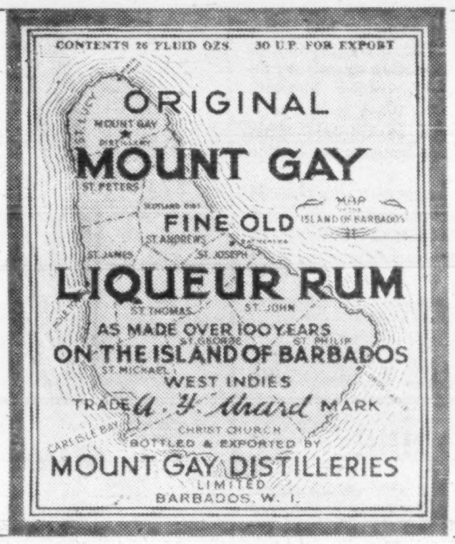

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HOTEL DEVELOPMENT: With the advent of the air age, the natural playgrounds of the Caribbean are being brought closer to the doorstep of the North American Continent. Each year, Barbados is host to more and more visitors. Investment in Hotel Development, to keep pace with the rising demand for accommodation, offers promising returns to the Canadian man of business.

**The Barbados Development Board will arrange interviews and information for the prospective investor.*

Write for comprehensive literature on Industrial Investment or Hotel Development to Barbados Development Board, 350 Church Street, Toronto, or to P.O. Box 250, Bridgetown, Barbados, W.I.

Saguenay Helps Caribbean Grow

Although the maritime fleet with which Canada ended World War II has foundered, one limb is alive and flourishing.

Saguenay Shipping Ltd. operates for the common weal of Canada and the new Federation of the West Indies.

The Saguenay saga is a modern and curiously out of place reincarnation of the days when East India Co. clipper ships linked the Atlantic with the Orient.

As the maritime arm of **Aluminium Ltd.,** Saguenay carries Canadian newsprint, lumber, flour, automobiles and electric appliances to the Caribbean.

The freighters return with exotic cargoes of spices, rum, limes, sugar and coffee.

But the principal reason for the company's survival as a merchant fleet operator is the bauxite and alumina, or processed bauxite, which British Guiana and the West Indies supply for Aluminium's Canadian plants.

If there was no two-way trade between Canada and the islands, the freighters would deliver their bauxite cargoes to the giant smelters at Port Alfred, Que., and Kitimat, B.C., and return empty.

To avoid this, Saguenay has opened passenger-cargo services to the Caribbean and between the islands.

A special trade development department has been set up inside the company to advise Canadian exporters on available Caribbean markets and to help West Indies producers sell in Canada. **This policy has been proved successful.**

One Saguenay service is inter - continental, starting from Montreal, calling at U. K. ports, continuing on to the Caribbean and then returning to Canada.

Another runs from Canada to the Caribbean where the ships pick up bauxite cargoes, continue through the Panama Canal and turn round at Vancouver.

A third service is direct from Canada to British Guiana and return, with calls at West Indies ports en route.

Interdispersed between these routes are island-hopping services throughout the Caribbean.

The company has some 50 freighters under charter. They fly Norwegian and Italian flags as well as British.

A typical voyage begins at Montreal, might then proceed to Hampton Roads, Virginia, to load coal for Europe. The ship might return to the Caribbean or British Guiana to load bauxite and make the final leg to Vancouver (for the Kitimat smelters) or Port Alfred.

Since 1957, Saguenay has filled the vacuum in West Indies trade left when **Alcoa Steamship Co.** and **Canadian National Steamships** discontinued their services to the Caribbean.

Island traders were without means to import or export. Saguenay organized fortnightly schedules through the islands, serving the remote and smaller communities.

In some instances there were no harbors or wharves and cargoes had to be loaded from lighters.

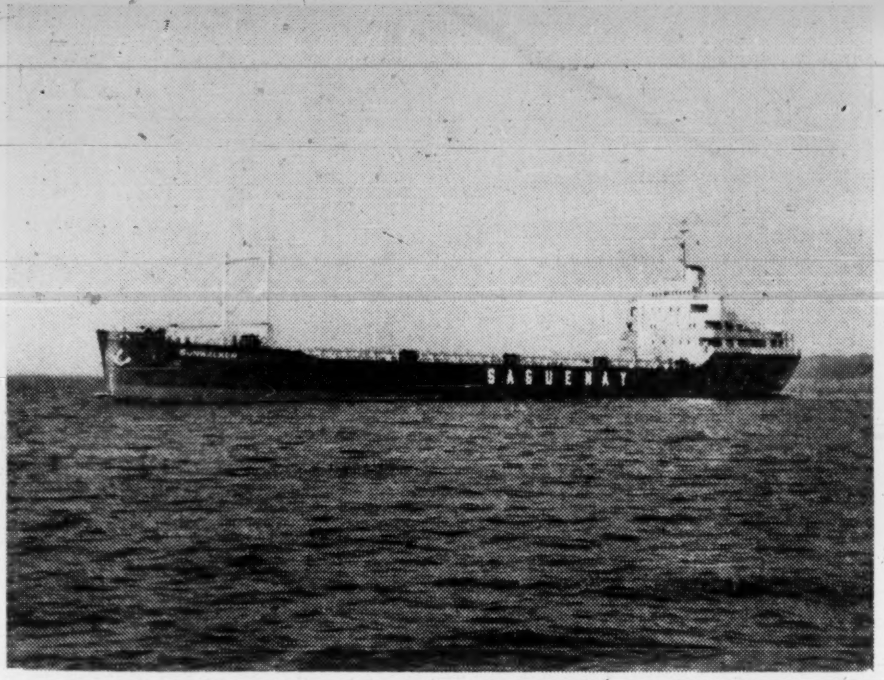
The result has been perpetuation of Canadian assistance to the young Commonwealth nation in the years when it is struggling to achieve economic stability.

Company officials believe the West Indies to be one of the safest underdeveloped areas of the world for foreign investment.

Capital is flowing into the Federation and new industries are springing up throughout the islands.

It is a trend, they say, which will be accelerated in the future.

Last year, 2,300 passengers and four million long tons of cargo were carried in Saguenay ships. Most popular passenger cruise is the service to Bermuda, the Leeward Islands (St. Kitts, Antigua and Montserrat) and the Windward Islands (Dominica, St. Lucia, St. Vincent and Grenada).



THE S.S. "SUNWALKER" is one of a number of specially designed bauxite carriers used to transport bauxite to Canada from Mackenzie, British Guiana.

Battle Brewing For Beer Sales

There's a big battle for beer sales brewing in the Eastern Caribbean.

New breweries or bottling plants are being built or planned in St. Kitts, Antigua, St. Lucia, Grenada, Barbados and Trinidad.

It's developing into a fight between the **Caribbean Development Co.** of Trinidad (which has U. K. brewing — **Ind Coope** — interests) and **Banks Breweries Ltd.** of British Guiana.

They're attempting to corner the estimated $15 million-a-year market now shared by imports from Holland, Germany, Britain and, at the rate of $100,000 a year, Canada.

Canadian beer is popular in the West Indies.

Most grocery stores carry **O'Keefe, Dow** and **Labatt** products. Labatt is a comparative newcomer and is vigorously pushing sales, especially in Haiti and the Leeward and Windward Islands.

The British Guiana and Trinidad rivals are offering shares locally in a bid to woo investors and customers.

The $2 million Banks brewery in Barbados (**FP** Dec. 12, 1959), which will start operations April 1, 1961, offered 1.5 million $1 shares to Bajans a year ago. They were snapped up. Recent price: $4.

Both Banks and Caribbean Development declared 15% dividends this year.

Carib is planning a new brewery in South Trinidad near the oil fields, to complement the existing large brewery at Port-of-Spain.

The company will also build bottling plants in St. Kitts, Antigua, St. Lucia and Grenada, shipping lager and stout in bulk from Trinidad. Breweries will be built as and when demand warrants bigger investment.

Renew Direct Shipping?

Look for new direct shipping services from the Great Lakes to the West Indies.

Last year, five companies had direct sailings. This year, with the sole exception of **Michigan Ocean Line** which has an intermittent service to Trinidad, all freight from the Great Lakes [illegible] West Indies [illegible] treal, Halifax or [illegible]

"Competition being so great last year, all lines curtailed services to the Caribbean," a Toronto shipping agent told **FP**.

"Now, with the prospects of increased trade, there's talk of new services."

These shipping lines service the West Indies from Canada with their areas of origin in Canada:

- **To Barbados:**
  From St. Lawrence and Atlantic: **Saguenay Shipping Ltd., Royal Netherlands Line.**
- **To Jamaica:**
  From Pacific Coast: **K Line.**
  From St. Lawrence and Atlantic: **Canada Jamaica Line, Saguenay Shipping.**
- **To Leeward and Windward Islands:**
  From St. Lawrence and Atlantic: **Saguenay Shipping.**
- **To Trinidad:**
  From Pacific Coast: **Daido Line, K Line, Mitsui Line, Moore-McCormack Lines.**
  From Great Lakes: **Michigan Ocean.**
  From St. Lawrence and Atlantic: **Michigan Ocean, Royal Netherlands, Saguenay Shipping.**

B. G. Trade

British Guiana enjoys a favorable balance of trade with Canada, selling products worth around $18 million a year and buying about $4 million from Canada.

Sugar and bauxite and alumina each represent around 45% of the Canadian purchases, while food products make up the bulk of Canadian exports.

We sell them a wide range of goods; DBS lists over 300. There's scope for boosting sales among B.G.'s 540,000 population.

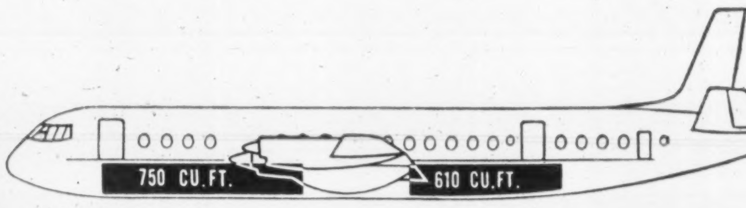
A new link with the West Indies

TCA VANGUARD

In March, travel and shipping time between Canada and the West Indies will shrink by hours. There's new comfort for 94 passengers on this great new aircraft; there's room for up to 10,000 lbs. of freight in addition to passengers and their baggage.

TCA is proud to put VANGUARDS into service between Canada and Bermuda, Nassau and the West Indies. You'll like its spacious, gracious comfort, the wide-view oval windows, the quiet speed of 7 miles a minute. You'll like the knowledge that here is another plane built by Vickers-Armstrongs, makers of the famous Viscount. And you'll appreciate the turbine power of this new giant of the air—supplied by Rolls-Royce, of course!

Whether you travel for business or pleasure, whether you ship for export or order for imports—in March, there'll be TCA VANGUARDS at your service!



The large cargo holds are on the lower deck in the "double bubble" fuselage. All space is pressurized and heated.

Built by Vickers...powered by Rolls-Royce

TRANS-CANADA AIR LINES TCA **AIR CANADA**

The Crossroads Of Prosperity

You don't need proof that Trinidad is booming. Simply look around you.

New industries, big expansion to established ones, new schools, hospitals, hotels, housing, highways all tell of Trinidad's vibrant economy.

Trinidadians are enjoying a higher standard of living than they've ever known. They are earning bigger salaries and spending more.

Trinidad's external trade is probably the best measure of economic activities.

R. F. Renwick, Canada's commercial secretary at Port-of-Spain points out in Foreign Trade: "The island's income is derived chiefly from exports of oil and sugar and the wide variety of goods and commodities demanded by present-day Trinidadians still have to be imported."

Trinidad's per capita trade figure of WI$980 (about $500 Canadian) far surpasses that of any other Caribbean country.

Canadian exporters shared in Trinidad's increased total trade in 1959 and so far in 1960.

"There are still some irksome import restrictions," a Canadian banker in Port-of-Spain told **FP**, "but it is to be hoped these controls will be removed soon."

Trinidad (pop. 825,700), is a growing market for the more than 300 different items which Canada ships to the island. Exporters are advised to write to the Commissioner's Office in Port-of-Spain.

The industrial boom in Trinidad, in which Canada is sharing, was no accident.

It was the economic attraction of the most industrialized island in the Caribbean and the generous incentives offered by government that brought these three new Canadian ventures:

- **Aluminum Co. of Canada** to set up a subsidiary, **Sprostons Ltd.**, to make aluminum sheets and other aluminum products.
- **Caribbean Milling Co.** (subsidiary of **International Grain Co.** of Canada (president is Eugene Hervey of Toronto) to set up a cereal processing plant and make a strong bid for a flour mill.
- **Trinidad Ready-Mix Concrete** (backed by Montrealers W. L. S. O'Brien and Stanley Wienberg) to become the biggest of its kind in the island.

Large U. K., U. S. and other firms have also set up shop.

But even this is small compared with **Texaco Trinidad's** $40 millon expansion to make its oil refinery the biggest in the Commonwealth.

Trinidad is a major trade crossroad. Its vast, and improved, Piarco International Airport, is a stop for long-distance jets between North and South America.

Some 12 international airlines use Piarco. **TCA** has a direct service from Toronto and Montreal.

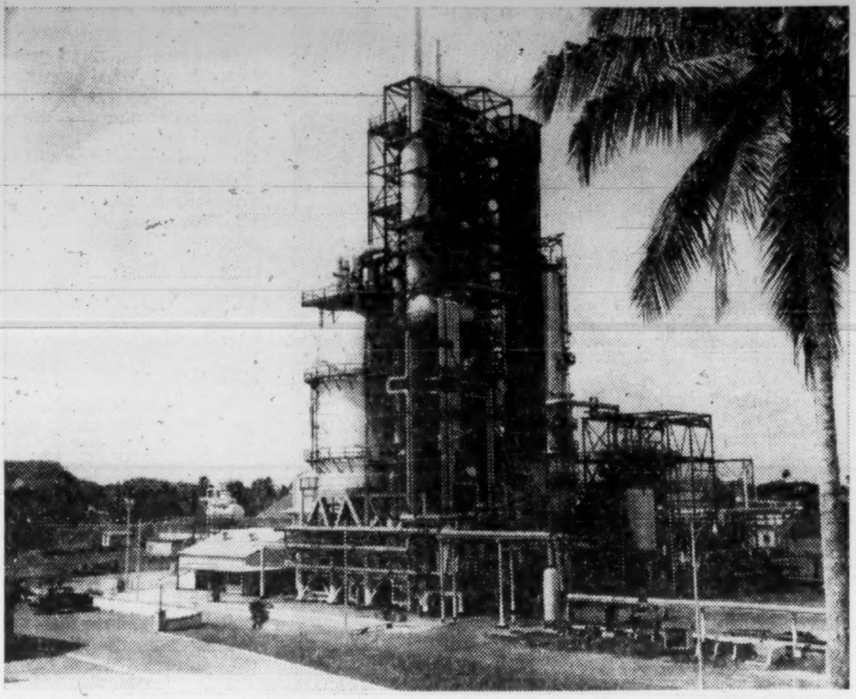
World shipping lines call at Port-of-Spain. **Saguenay Shipping Ltd.** has a direct service from the St. Lawrence and Atlantic Ports, while **K. Line** takes freight from the Pacific Coast.

Trinidad's economy is progressive. It is sparked by the country's energetic, erudite premier, Dr. Eric Williams.

He told **FP** he warmly welcomed Canadian investment and he was confident it would come. Canadians are offered the same pioneer status, with tax and other incentives, as any others.

David Weintraub, general manager of the Trinidad Industrial Development Corp. told **FP**: "We want investors to set up factories in Trinidad, not only to serve the local market, but also to supply at least some of their export markets.

"We want them to build hotels to attract tourists because, in that way, we can also export our climate, our sunshine, our beaches and our scenic beauty."



TEXACO'S $18 million catalytic cracking unit in Trinidad. This new 100,000 b/d unit, the largest in the Commonwealth, produces premium grade petroleum and includes a 15,000 b/d platformer and a 20,000 b/d hydrotreater.

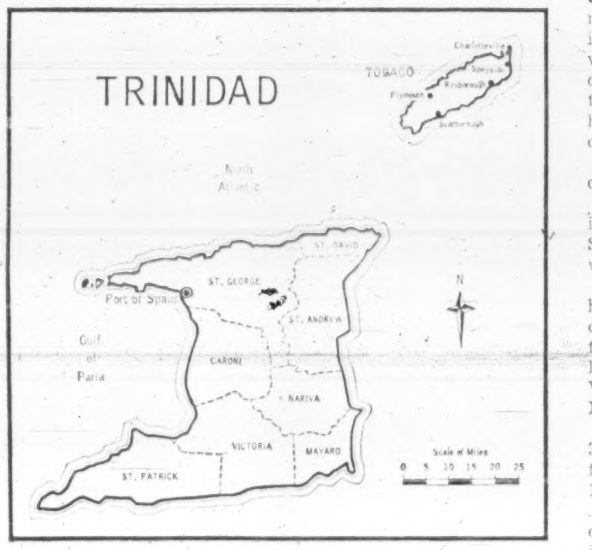
Trinidad's Economy Depends on 'Crude'

Trinidad's booming oil industry is financially vital to the economy of the island.

Of Trinidad's total exports, WI$434.9 million ($250 million Canadian) in 1959, crude petroleum and products accounted for a huge 83.6%.

The industry also contributed 38% of the government's total revenue last year, mainly by way of income tax, royalties and customs duties.

Adding the cost of wages, services and materials bought locally the industry paid out over WI$160 million in Trinidad last year.



The industry is growing Here are developments:

- **Texaco Trinidad Inc.** has completed a **WI$32 million 100,000 b/d distillation unit,** the largest in the Commonwealth (**Imperial Oil's** 94,000 b/d unit at Sarnia, Ont., previously held the honor).
- **British Petroleum's takeover (share for share plus cash basis) of Apex (Trinidad) Oilfields Ltd.** last month moves **BP** into oil's Big Three. Others: Texaco and **Shell Trinidad Ltd.**

The fourth producer is **Kern Trinidad Oilfield Ltd.** which is owned by the **Rio Tinto** group.

Trinidad's biggest industry faces many problems similar to Western Canada — successes and failures in drilling and fluctuations in world prices.

Canada buys very little Trinidad oil. Shipments, once in the region of 350,000 bbl. to Ontario, have now ceased, but some 115,000 bbl. went last month to Montreal. A similar amount is due this month via Halifax or the Portland pipeline.

Trinidad's crude reserves are estimated at 350 million bbl. Canada has 3,497 million according to the latest DBS estimate.

Trinidad's production is 121,300 b/d (October average) against Canada's 506,215 b/d.

At the beginning of 1959 the production of crude oil, according to the Petroleum Association of Trinidad, averaged 108,000 b/d and increased to 114,000 by the end of the year.

This trend of increased production ontinued in 1960. The average for January-June period was 118,000 b/d, with May hitting the peak with 120,000. This was surpassed with October's 121,300.

The average production per well amounted to 32.6 b/d in 1958, 34.9 in 1959 and estimated 35.8 this year.

Drills are probing for oil in southern Trinidad.

During the first half of 1960 an average of 28 rigs were in continuous operation. A total footage of 738,000 ft. was drilled, as compared with 687,000 ft. for the corresponding half of 1959, during which time an average 30 rigs were in operation.

Some 278 wells were completed in 1959, of which 249 were producers. During the first half of 1960 some 145 wells were brought in. Only eight were dry or abandoned.

Drilling in the Gulf of Paria is being stepped up in an effort to boost the present 16,000 b/d output.

One company, **Dominion Oil Co.** (part of **Standard of California**) abandoned marine drilling after completing eight exploratory tests of which only one was a producer. Four additional tests, to determine the oil area, had 50% success. This was off Port-of-Spain.

But the search goes on by other companies in the Gulf.

Trinidad's two big refineries (Texaco's 100,000 b/d and Shell's 50,000 b/d units) are working full time.

With such facilities for handling large volumes of crude oil, local production falls short of requirements; large imports are made from Venezuela, Colombia and the Middle East.

Total imports in 1959 were 31.3 million bbl. The figure for the first half of 1960 was 10.8 million.

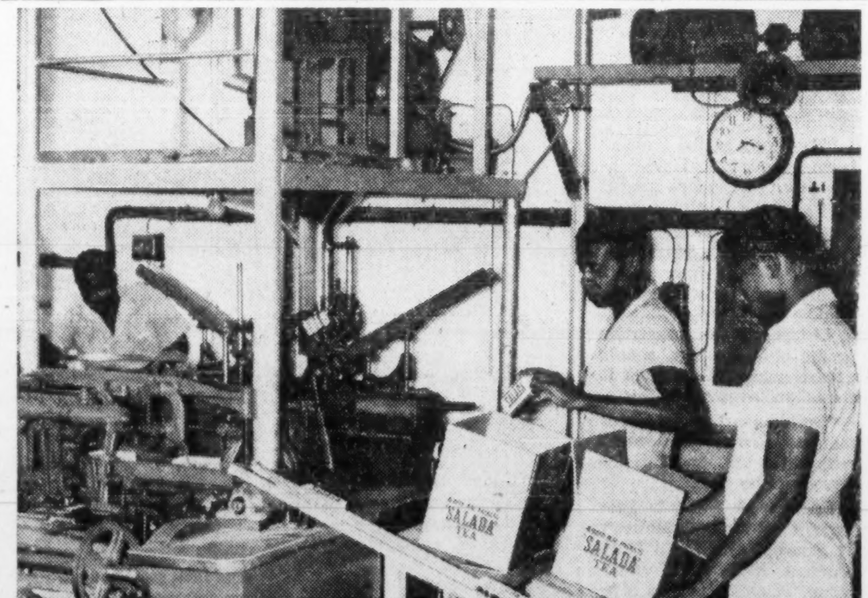
A relatively recent development in Trinidad's refining industry is the production of chemicals from petroleum.

These are used as raw materials in plastic, detergent and allied industries, most of which have been set up in recent months.

Facilities exist in Trinidad for the manufacture of petrochemicals as propylene tetramer and di-isobutylene (for plastics and artificial rubber respectively) and for the production of sulphur and sulphuric acid.

Although not connected with the oil refining industry, natural gas is being used in Trinidad by **Federation Chemicals Ltd.**, a subsidiary of the **W. R. Grace Co.** of New York as a raw material in the manufacture of a range of nitrogenous fertilizers.

There are big reserves of natural gas in Trinidad.



CANADA'S SALADA-SHIRRIFF-HORSEY LTD. plant in Kingston, Jamaica, now blends and packages tea for the Caribbean market. The machine was made in Toronto by Delamere & Williams Co.

Tobago Offers Escape

More Canadians are discovering the Robinson Crusoe island of Tobago. Although it's no longer inexpensive, it's a little off the beaten track. There's still some evidence of the undiscovered tropical island to attract escapists.

Tobago is only 26 mi. long and 7 mi. wide. All entry is from Trinidad. **British West Indies Airways** run daily flights for $13 round trip. Government coastal steamers make three trips a week, taking nine hours. It is $10 return.

A paved road goes about half way round the island—from Crown Point Airport to the village of Charlotteville. It's a narrow, winding, hilly road, crowded with school children — not cars. Off this road are several side roads, leading to hotels on the opposite coast.

A new highway, costing $500,000 is being built through a forest and over the mountains to link the northeast and northwest coasts. This will open a new area for development.

It's wise to take advantage of buses or taxis. Then you can enjoy the tropical flowers, trees and birds, high cliffs, white beaches and deep azure bays.

In the 18th century Tobago produced as much sugar cane and rum as other Caribbean islands. Now it imports orange juice, coffee and rum from Trinidad, and lives on cocoa, copra, lime juice and tourists.

Many Trinidadians flood Tobagan hotels at week-ends.

Most hotels tend to be small and friendly (all offer American plan rates) such as:

Arnos Vale Beach Hotel, about a mile from Plymouth. Rates are $34 to $38.50, double.

Bacolet Inn, a mile from Scarborough. Double rooms cost $16. Horses are available for riding around Bacolet's 1,250-acre estate.

Bird of Paradise Inn, at Speyside, on the northeast coast, has 14 rooms at $27 double.

Robinson Crusoe, a mile from Scarborough, is the social centre and informal club of local residents. Rates are $19 to $27 double.

The major hotels are:

Crown Point Hotel, near the airport, which is beautifully situated at the southwestern tip of Tobago. It's a modern, tastefully decorated hotel, with swimming pool and a good bathing beach.

There are 37 double rooms and three suites. The food and service are excellent. Rates are $31 to $51 double.

Crown Point Hotel is expanding. Twelve air-conditioned bungalows are now under construction.

Blue Haven, Tobago's newest hotel is in Scarborough. It has 40 rooms and baths, some with private balconies and air-conditioning. Rates are $24 to $26 double.

Buccoo Reef, a mile or so off Tobago's south coast, is a coral garden inhabited by thousands of gaily colored tropical fish. Go by launch to the reef, then wade in the shallow water (wear beach shoes to protect your feet from sharp coral) don a snorkel tube and mask to gaze at the wonders of the deep.

Tobago's main stores are in Scarborough, the capital, and Roxborough, some 12 mi. to the north. You'll find many quality imports, chiefly clothing, and a few local souvenirs, such as pottery, woodcarving and hand-painted cotton goods.

Don't miss **The Donkey Cart,** owned by Verity Molson, formerly of Montreal. She has only been in business a short time, but her display of West Indian arts and crafts is most impressive.

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A Hot Salesman In Cool Business

Here's a way to boost your exports.

It's the story of a livewire Trinidad salesman who called on Canada's Trade Commissioner in Port-of-Spain seeking business ideas.

He hit the jackpot.

Since last April, he has sold 800 Canadian-made refrigerators in a market "which nobody could hope to crash."

Sales are running along merrily, putting cash into the salesman's pocket and delighting the Canadian manufacturer — **DefrostOmatic Co.** of Granby, Que.

There may be pointers here for you in this on-the-spot **FP** interview.

Just about a year ago, Lennox Johnston, a 40-year-old Trinidadian who served in the Royal Canadian Regiment in Italy in World War II, took a hard look at bustling Port-of-Spain and other markets in Trinidad and neighboring islands of the West Indies Federation.

He was aware that currency restrictions against dollar trade were being lifted.

He had years of experience in the selling end of the electrical home appliances industries. He had saved a little money, and his thoughts turned to setting up business for himself.

He took his problem to Robert Renwick, commercial secretary to Canada's Commissioner R. G. C. Smith.

"I was only a small operator and I sought a small growing firm."

Among the Canadian manufacturers listed with Renwick was DefrostOmatic, whose president, Julien Racine occasionally passed through Trinidad on his way to Venezuela to sell refrigerators.

Racine and Lennox met. The result was that Lennox ordered one each of the range of nine models produced by the Granby firm.

"The low price which DefrostOmatic offered startled me," Lennox told **FP**. "As a matter of fact the price was so competitive that I thought there was a fly in the ointment. But when I got the fridges, compared them with products of other well-known U. S. and U. K. makes, sold in Port-of-Spain, I knew I was on to something good.

"I rushed an order to Quebec for 50 more. Racine gave me 60-day terms, against 90-day terms by other competing houses.

"To make sure I reached the market, I took space at the Caribbean Trade Fair in Port-of-Spain last May. I had so many orders that I cabled Racine to up my order to 250.

"It's been like that ever since. In the space of eight months I've sold 800 refrigerators and deep freeze units. "One customer, who paid cash on the spot, lives in a two-by-four shack so small the 'fridge' couldn't fit in his home. He has it wired in a lean-to. He makes popsicles for local kids."

Lennox has contracted to take 1,000 refrigerators and deep-freezes by the end of the year.

Here are Lennox's views on the Trinidad market:

There is a demand for gas and electric ranges, air conditioners, electric floor polishers, hot plates, vacuum cleaners and washing and drying machine. The biggest demand is for kerosene cooking ranges, and there is only one make on the market in Trinidad.

"There is no saturation point in sight in the West Indies," said Lennox. "The West Indian like things new. As soon as he has paid for an article, he buys a new one. The second and third-hand markets are just as good."

Incidentally, Lennox's knowledge of refrigerators gave DefrostOmatic a manufacturing wrinkle "which they don't mind passing along."

Refrigerators "sweat" in the tropics. A sheet of plastic in the door, between the glass wool insulation is a prevention.

Lennox came to Canada just before World War II as an apprentice customs jobber in Montreal. It was from there he enlisted in the Royal Canadian Regiment. He went back to Trinidad after the war and since then has been commission agent and manufacturers' representative.

LIVEWIRE SALESMAN in Trinidad, Lennox Johnston, pointing, has sold over 800 Canadian-made refrigerators since he started last April. This new business is almost a classic example of co-operation between a Canadian manufacturer, the Canadian Trade Commissioner service and a local agent.

New Carrier to Bring Sugar Direct to Canada

A 10,000-ton ship will forge a new trade link between Canada and British Guiana next year. The ship will carry bulk sugar from Georgetown to sugar refineries in Ontario, Quebec and the Maritimes.

The ship is being built in the U.K. for the **Booker Group of Companies** who are also building a $5-million, 40,000-ton-capacity sugar storage and loading plant in Georgetown.

Sugar is British Guiana's main industry (25,000 workers, $16 million annual wage bill). It is responsible for 45% of the country's economy. Canada buys $8 million worth each year.

Another 45% is contributed by bauxite (Canada's imported $8.7 million worth in 1959), which is mainly in the hands of the **Demerara Bauxite Co.** known as Demba, a subsidiary of **Aluminium Ltd. of Canada.**

Demba's mining operations at Mackenzie, 65 mi. up the Demerara River, is the main source of bauxite for Alcan's smelters in Canada.

Demba is erecting a $50-million, 230,000-ton-capacity alumina plant to feed Alcan's smelters in Quebec and Kitimat, B.C.

British Guiana is known as the Rice Bowl of the Caribbean. Rice is a peasant crop, with 30,000 rice farms, and close to 90,000 work at it. Exports are mainly to West Indies islands.

British Guiana, perched on the north-east coast of Central America, is attempting to build reciprocal trade with Canada to safeguard its sugar market. Booker's new ship will take Canadian goods on return trips.

Booker, with control of 29 companies (sugar, rum, shipping, agriculture, light industries, engineering) in British Guiana and responsible for 35% of government revenues, also have interests in Canada, the West Indies, Africa and the U. K.

They control four Western Canadian companies—**Taylor, Pearson & Carson Ltd., Motor Supply Co. of Canada, Bowman Brothers Ltd.** and **Gilles and Warren.**

Politically, a big question hangs over British Guiana. So far all overtures at union with the West Indies Federation have been rejected.

But British Guiana's political future may be settled at elections next June.

The two main political parties, People's Progressive Party, led by red-tinged Dr. Jagan and People's National Congress, led by Forbes Burnham are stumping the country.

A third party, the United Force, led by Peter D'Aguiar, a prominent Guianese businessman, is winning support.

BG has a big racial problem. Of its 540,000 population, over half are East Indians and another 35% are of African descent. Progress of the election campaign will be watched carefully for trends, especially by the West Indies neighbors and her trading partners.

British Guiana is divided into three main areas. The coastland, where 95% of the people live, is less than 300 mi. long. Here sugar and rice are grown.

This coastal strip is below the level of the sea at high tide and consequently, the largest single problem of the sugar industry, or of the whole agricultural industry, is water control.

The strip has to be constantly guarded against the encroachment of the sea on the one side and the threat of flooding from the river systems on the other.

The second area is the extensive area of forest which covers more than four-fifths of the country and is still largely impenetrable. It has substantial bauxite deposits as well as gold and diamond deposits and magnesium ore.

Further in, on the border with Brazil, is the third area — the Savannah country where beef cattle is raised.

Much of the Savannah grazing land is of poor quality because of mineral deficiencies in the soil.

The terrain makes road-building difficult, and the many rivers which for a natural system of communications are impeded by rapids above the tideway.

RECORD CARGO

The largest shipment of molasses ever to leave Barbados came to Canada last month. **Crosby Molasses Co.** of St. John, N.B., chartered the 7,517-ton U. K. tanker Athelstain to ship 625,000 gal. of molasses worth over $500,000. Delivery was made in 10 days.

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	1960 (6 months)	1959	1958
	$'000's		
EXPORTS			
Trinidad and Tobago	6,163	12,705	11,599
Barbados	1,726	4,127	4,198
Jamaica	9,263	18,791	15,741
Leeward, Windward Islands	2,068	4,452	4,274
TOTAL	19,220	40,075	35,812
IMPORTS			
Trinidad and Tobago	3,912	12,764	9,851
Barbados	976	4,770	3,751
Jamaica	20,451	31,274	27,628
Leeward, Windward Islands	240	1,992	1,764
TOTAL	25,579	50,800	42,994

Source: DBS.

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Mortgage rates are set at 6½%, with an additional service fee of 1%. Interest earnings are free of income tax for a period of 12 years following completion of the dwelling house. And there are other incentives.

This forward-looking legislation, announced by Dr. Eric Williams, the energetic, capable Premier, and his hard-working minister of housing and local-government, Gerard Montano, is bringing investors. More are needed.

FP interviewed a Canadian housing expert, John McCulloch, formerly CHMC executive in Vancouver, who is on loan as a housing adviser to the Trinidad and Tobago government in Port-of-Spain.

What he said will be of wide interest.

As in Canada, the housing program in Trinidad depends entirely on ample mortgage funds and adequate serviced land.

Land in Trinidad is as scarce as elsewhere. At present it costs more per square foot for raw, unserviced land than in many parts of Canada.

To produce low-cost housing on freehold land, bought privately by the developer, is out of the question.

The land pattern, which is emerging, is that the government will acquire, assemble and service the land, passing on, where the end sales price of the house can stand it, some portion of the servicing costs.

Acquisition cost will be recovered by granting land leases to the individual home owners, at very low monthly rents (as low as $1.80 only per month) for long lease periods.

The leaseholds will be fully acceptable for mortgage purposes.

"There is no room in Trinidad for 'fast buck' builders or land speculators" says McCulloch.

"The need of the moment is an adequate and continuous flow of mortgage funds.

"The government's legislation providing a fairly high rate of interest, a 1% service charge, all tax free, as are profits from operations of any 'middle man' trade, plus perfect freedom to repatriate profits and earnings, should prod considerable interest in Canadian investors.

"Builders who can carry mortgage investment along with them will find this interesting" he says.

Interested? Write to Permanent Secretary, Ministry of Housing and Local Government, Knox St., Port-of-Spain, Trinidad. Send a copy to McCulloch.

Note: Building standards, materials and labor conditions being so different from Canada, it would probably pay you to hop on a plane to Trinidad.

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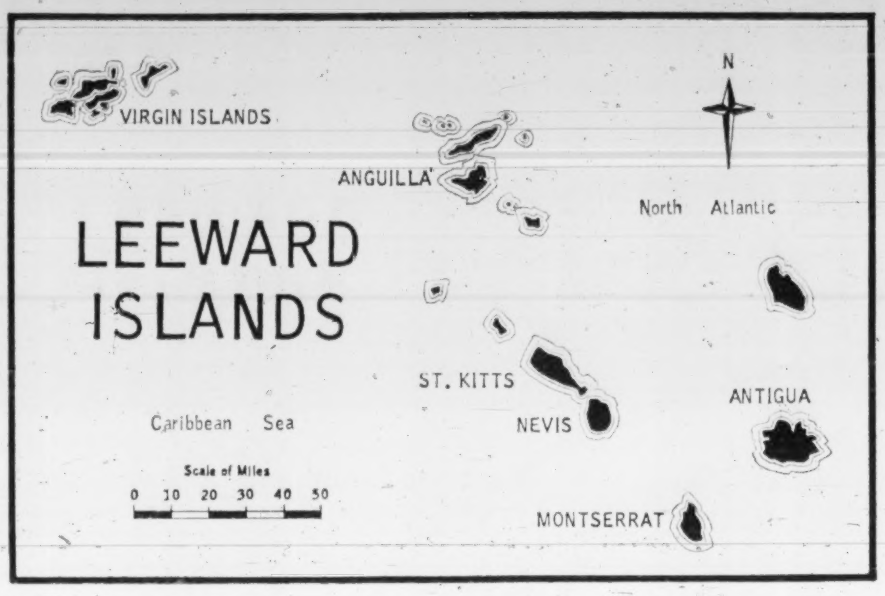
SP-524

Looking to Leeward



Montserrat Is Given New Life

The tiny island of Montserrat (32 sq. mi.) is being revitalized by the efforts of the Canadian-owned **Leeward Island Co.** which is investing $500,000 in a tomato growing and processing industry.

Managing director is E. C. Bovey of Toronto, vice-president of **Northern Ontario Natural Gas Co.**

General manager is D. J. Steele of Toronto and Niagara Falls, a graduate of Ontario Agricultural College and a former executive of **The Griffith Laboratories**, Toronto.

The Leeward Island Co. is canning tomato paste for the Canadian market. At present Canada imports some $4 million worth of paste each year from Italy and California.

"I am cautiously optimistic" Bovey told **FP**. "Our 12,000 sq. ft. plant is operational and we plan to make the first shipment of 50,000 cases to Montreal or Halifax this month."

The company plans to grow other fruit and vegetables to sell to the score of Montserrat's island neighbors, which now rely on costly imports, mainly from Miami and Europe.

Montserrat

Area (sq. mi.)		32
Population		
(1960 census)		12,336
(1954 census)		14,500
	(W.I. $'000)	
1960 Budget		2,265
(Including W.I. $944,000 U. K. grant-in-aid and W.I. $388,000 from C.D. & W. Fund)		
Main exports		
(1959)	(W.I. $'000)	
Cotton		415
Cattle		36
Lime Juice		10
Carrots		15
Total imports		
(1959)		1,879

How did all this start?

Bovey had once been in the food business and recalled that excellent tomatoes were grown on Montserrat. These were shipped to Canada on the old "Lady" boats before the **CN** ship service was discontinued three years ago.

"I realized that Canada and the Caribbean were complementary, like Florida or California, the more I looked at Montserrat the more I liked the idea."

Bovey went to work. He found an agricultural expert

E. C. BOVEY
Managing Director,
The Leeward Islands Co.

in Peter Lake, who has been in the service of the Leeward Islands government until January, 1960, when a new constitution gave government responsibility to Montserrat, Antigua and St. Kitts.

Lake concentrated on soil tests, planned by Steele, and grew various strains of tomatoes and other fruits and vegetables.

Lake's answers were convincing. Leeward Island Co. was founded.

Bovey's group is already expanding. It is going in for beef cattle raising, and has just signed an agreement to run the 3,200-acre agricultural holdings of the 200-year-old **Montserrat Co.** (which has various agencies such as shipping, insurance and automobiles).

Until Bovey's group started operations this year, Montserrat had lost all hope. The island had become impoverished, mainly due to the fall in price of sea island cotton and lower sugar cane harvest. There had been a large exodus of the population to the U. K. mainly for economic reasons.

The economic influence of the Canadian venture is spreading. Not only is it providing, initially, 30 full-time jobs and pay to 300 seasonal workers, but it has attracted another industry.

Texaco is setting up an oil and gas distributing centre on Montserrat to service the Leewards, including the Virgin Islands and the U. S., Dutch and French possessions in the area.

Production of sea island cotton was the mainstay of the island for many years, but acreage has dropped because of low prices — 1,500 acres in 1960 against 2,350 acres in the 1958/59 season. Exports in 1959 totaled WI$415,000 against over WI$1 million a year previous.

Plymouth, the capital (population of 2,000) is a port town, reached by a mountain drive from Blackburne airport. The **Leeward Islands Air Transport Services** serves the island with daily flights from Antigua's international airport.

* * *

Nelson Tradition In Antigua

Here's how Antigua, of Nelson fame, is fast becoming the tourist centre of northeastern Caribbean.

There are 10 first-class hotels now. Four are under construction, and at least six more are planned. Five housing developments are on the boards.

In 1957 there were only two hotels and a few guest houses.

Close attention by Canadian, U. S., U. K., Bajan, Venezuelan and local capital investors has sent land values soaring. A few years ago, $500 would buy you an acre of Antigua, famed beach property. Today, the tab is nearer $12,000.

A Western Canadian group, believed from Edmonton, is understood to have paid $360,000 for 36 acres at a local beauty spot, named Dry Hill. It plans a hotel and housing development.

What started all this?

Osmund Kelsick, erudite Antigua businessman who was deputy governor and chief secretary of the former Leeward Islands government, gave these four reasons to **FP**.

- **The cold snap of 1957-58,** which sent hundreds of shivering Floridans to the eastern Caribbean in search of sun and warmth.
- **Tax concessions** by the government for hotel development.
- **Word of mouth by personnel** at the U. S. missile tracking base on the island.
- **The pleasant climate,** beautiful scenery and fine beaches.

Antigua is a stopping point for all major airlines serving the area including **Trans-Canada, Pan American, British West Indies** and **Air France,** with local island service provided by LIAT **(Leeward Islands Air Transport).** A spanking new air terminal, costing around $300,000, was opened a couple of weeks ago.

A deep-water harbor is being constructed. **Canada will foot the bill — about $400,000.**

Sugar and sea island cotton provide the basis of the island's economy but tourism is fast overtaking them as a revenue producer.

Antigua

Area (sq. mi.)		171
Population		
(1960 census)		54,354
	(W.I. $'000)	
1960 Budget		9,620
(Including W.I. $1,536,000 U. K. grant-in-aid and W.I. $657,000 from C.D. & W. Fund)		
Main exports		
(1959)	(W.I. '000)	
Sugar		4,127
Cotton		370
Molasses		151
Total imports		
(1958)*		13,436

*Latest available.

Businessmen should note the name of Capt. B. O. Breton, head of Antigua's Development Board, responsible for the operation of four government factories for processing cotton; edible oil, cattle feed and cornmeal.

Breton, a tall, friendly man, who came to Antigua from Victoria, B.C., will answer your hows, whys and whats.

The economic climate in Antigua is favorable for Canadians, Sir Alexander Moody - Stuart, prominent businessman and landowner, told **FP**. The preferential tariff is in Canada's favor.

Sir Alexander is head of the Cattle Association ("our fresh beef and lamb is popular") which recently imported a Holstein bull from Canada to build up the local herd.

Some 40% of Antigua's 54,354 population live in and around the capital city of St. Johns, with its handsome government house and 200-year-old Anglican cathedral. It will pay you to browse through excellent shops such as the **Scotch House** and the **Coco Shop** for fine quality goods and souvenirs.

Across the island is English Harbor and Dockyard founded by Capt. Horatio Nelson in 1786, when commander-in-chief of the Leewards Island Station.

Most famous of Antigua's resorts is the exclusive Mill Reef, with 1,400 acres, containing 26 beaches and a golf course. It has a 20-room main building and 45 privately owned shore and hillside homes. Dean Acheson, former U. S. Secretary of State, is an owner. You can stay at the **Mill Reef Club** from $35 a day, with meals.

Other hotels include the **Anchorage,** with its unique South African kraal hut units, and **Trade Winds** at Dickinson Bay, **Antigua Beach** and **White Sands** at Hodges Bay, **Half Moon Bay** (which changed hands last month for a reported $1 million), **Long Bay, Lord Nelson Club** (at Coolidge, near the airport).

The **Caribbean Beach Club** is going up next door to an extension to the Anchorage.

Antigua has one of the finest harbors and facilities for visiting yachts. It is a popular call for any yachting cruise. Gamble's golf course, a tricky nine-holer, will tax you.

* * *

New Cash Invested In St. Kitts

New capital investment is boosting the economy of the islands of St. Christopher, (generally known as St. Kitts), Nevis and Anguilla, which form the northeast corner of the West Indies Federation.

Here's a rundown:

St. Kitts:

- **A $1 million brewery** is being constructed by the **Caribbean Development Co.** of Trinidad, capital is U. K. and Trinidadian. Shares offered locally have been snapped up. **Ind Coope**, the British brewers, have a tie-in.
- **A $600,000 bulk loading sugar terminal** at Basseterre. (Sugar dominates the territory's economy.)
- **A 40-room hotel** is being constructed by the **Nevisota** group, a new company with U. S. and local capital. Other tourist accommodations planned.
- **Golden Rock airport** being lengthened to take larger aircraft.

St. Kitts, Nevis, Anguilla

Area (sq. mi.)		153
Population (1960 census)		56,492
	(W.I. $'000)	
1960 Budget		6,905
(Including W.I. $1,167,000 U. K. grant-in-aid.)		
Main exports		
(1959)	(W.I. $'000)	
Sugar		8,140
Cotton		384
Molasses		252
Total Imports		
(1958)*		11,358

*Latest available.

Nevis:

- **A $300,000 oil processing plant**, owned by **Nevisota Ltd.** for the production of edible oil, soap and margarine from locally grown coconuts. The factory will also process cotton seed and ground nuts and extensive planting of these crops is under way.
- **A $120,000 cotton ginnery.**
- **Four housing and hotel developments** by Canadian, Texas, New York and Malta interests. Total estimated investment: $500,000, plus.

Anguilla:

- **Airstrip being modernized.**

St. Kitts is predominately a "sugar island." For the past six years, the average annual production was 50,000 tons. Efforts are being made to boost production to 65,000 tons. Shortage of field labor in St. Kitts and Nevis (cane is shipped to St. Kitts for processing), due to emigration (mainly to U. K.) points to the introduction of mechanical reaping.

Sea island cotton is the principal crop in Nevis, and a secondary crop in St. Kitts. Small quantities are also grown in Anguilla. Exports last year totaled WI$384,000. Coconuts, cattle and salt (mainly Anguilla which ships as far as British Guiana) are other mainstays of the economy.

The islands have much tourist potential, both scenic and historical. Their nearness to Antigua's international airport (20 mins.) and to Puerto Rico, are added assets.

From a trade point of view, Basseterre, St. Kitts, is an ideal centre. It has an open roadstead and is conveniently situated as a transhipment point for cargoes to the neighboring Dutch and French islands.

WINDWARD

Grenada To Woo You

Take a close look at Grenada, the most southerly of the Windwards.

The island government is going all out to encourage industrialization and woo tourists.

There's an eight-year tax holiday for new industry.

Government-owned lands, bordering on the sea, are offered on 66-year leases for the development of hotels. There is a tax-free period for new hotels. Other lands have been made available to build individual houses and bungalows for the accommodation of visitors.

This diversification is essential. Like others in the West Indies, Grenada is striving to avoid complete reliance on an agricultural economy.

Hurricane Janet dealt the island a devastating blow in 1955. It wiped out 90% of the nutmeg trees which had given Grenada the title of "Spice Island of the West."

To help agriculture back to its feet, much of the land was planted with quick-growing bananas and cocoa. Export figures show the recovery — WI$8.3 million in 1959 against WI$7.7 million in 1958.

Grenada's main exports are bananas, nutmegs, mace, cotton and cocoa. Grenada cocoa is rated as of the highest quality and flavor.

Grenada

Area (sq. mi.)		133
Population		
(1960 census)		88,800
	(W.I. $'000)	
1960 Budget		7,228
(Including W.I. $1,568,000 U. K. grant-in-aid and W.I. $241,000 from C.D. & W. Fund)		
Main Exports		
(1959)	(W.I. $'000)	
Cocoa		3,307
Bananas		1,760
Nutmeg		1,931
Mace		457
Total imports		
(1959)		12,741

Progress in rehabilitation has been greatly helped by long- and short-term loans, made available by the government at very favorable rates—2% in some instances. Generous grants by the U. K. Government (WI$1,568,000 in 1960 and WI$1,280,000 in 1959) are tangible encouragement to Grenadians.

Grenada is 130 sq. mi. only 90 mi. from Trinidad, the southern anchor of the Federation. It's one of the most scenic islands in the West Indies. It has volcanic mountains, covered with tropical trees and giant ferns, fertile valleys and dozens of bays edged with firm white sand.

The capital, St. George's (population: 10,000) on a protected harbor and blue inner lagoon, reminds some Canadians of the old part of Quebec City with its narrow, hilly streets opening out into magnificent views of the harbor. Hotels include **Santa Maria, St. James, Antilles** and **Seaview.**

Breathtaking scenery includes these two gems:

- **Grand Etang Lake** which is 12 acres of deep, still blue water 1,800 ft. up in the crater of an extinct volcano. The drive through tropical forest to get there is superb.
- **Pointe Saline** at the southwest tip of the island. Just over 100 yds apart, on either side of the point, are two beaches — one a dazzling white, the other jet black.

These, and other beaches, are attracting tourist development.

A Grenada - Venezuelan group, **True Blue Resorts Ltd.,** has a 250-acre residential development on the south coast. It's reported that half the 150 serviced lots have been sold to Venezuelans. A hotel and golf course is part of the resort.

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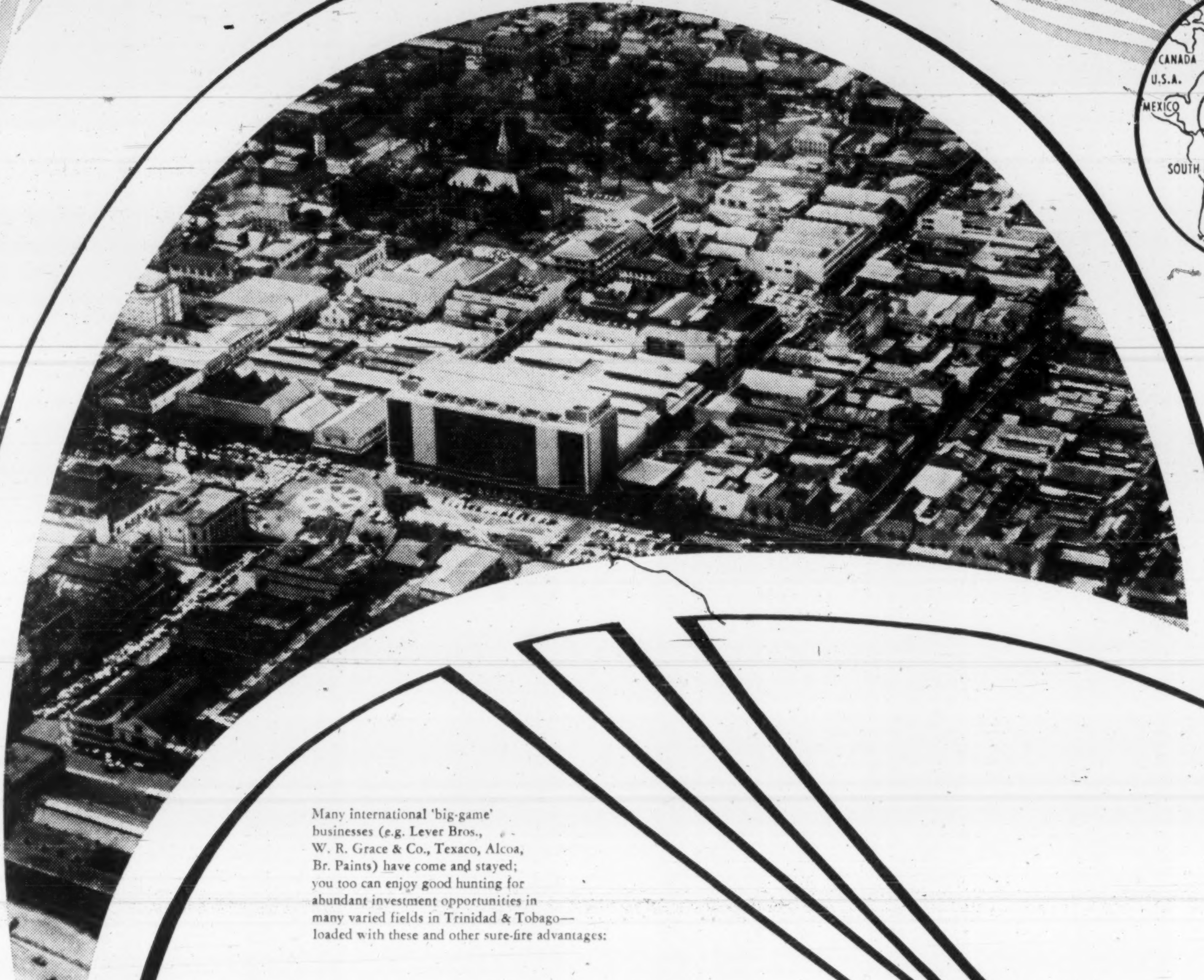

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